

A Guide to Fees

Solicitor fees

Usually you will need to pay some of the fees upfront for items like searches – the solicitor will tell you what is needed and when but allow for approximately £200 upfront and the remainder will be paid when you complete the purchase (it is usually the first bill on your doorstep!)

Try to get 3 quotes from different solicitors and ask them to break the costs down for you. For a typical house purchase you should be looking at a fee of approximately £700 however this will vary depending on the value of the property and the location.

For a house sale you will need to add approximately £500, although this will vary depending on the value of the house and the location.

Estimate 1 Firm _____ £ _____

Tel _____

Estimate 2 Firm _____ £ _____

Tel _____

Estimate 3 Firm _____ £ _____

Tel _____

Stamp Duty

This is a tax, which is required to be paid for all house purchases currently valued at £125,000 or more. The Stamp Duty is collected by your solicitor and is paid once the purchase completes and will then be added to your solicitor's bill.

Purchase price

Below £125,000 nil £ _____

£125,000 - £250,000 1% of the purchase price £ _____

£250,001 - £500,000 3% of the purchase price £ _____

Above £500,000 4% of the purchase price £ _____

Mortgage Costs

When you are planning your first mortgage there are several different costs to consider. Most of these fees can be added to your mortgage but you need to remember that this will increase the amount you are borrowing and will therefore increase your payments and the interest you pay.

Valuation

Most lenders only require a basic valuation for the purpose of a mortgage, however it is important to consider the other valuations available especially if the property is an older property. Lenders will carry out either a basic valuation or if you request it a 'Home Buyers Report'. A Home Buyers report will go into more detail than a basic valuation and may pick up important things that could have been missed in a basic valuation report and could help to avoid any nasty surprises and save you money in the long run! A structural survey is the most comprehensive survey and will look specifically at the structure.

A basic valuation report normally starts at approximately £200. The cost will depend on the lender and the value of the property. A Homebuyers Report normally starts at approximately £350. Again, it will depend on the lender and the value of the property.

Ask your Mortgage Adviser for an estimate which they can provide when you know the approximate purchase price.

You normally need to pay for the valuation when you complete the mortgage application.

Basic Valuation	Minimum	£ _____
	Maximum	£ _____
Home Buyers Report	Minimum	£ _____
	Maximum	£ _____
Structural Survey	Minimum	£ _____
	Maximum	£ _____

Removal Costs

Don't forget the removal costs!

If you hire a van make sure you allow adequate time! Some company's require the van to be back by a certain time and you can usually guarantee it takes longer than you think! You can pay for a company to do the hard work for you but remember you will need to still organise the move.

It is advisable whichever method you chose to get several quotes before you make a choice.

Check that if the moving date changes at the last minute what penalties you are likely to incur and what the latest date would be to book or to change the date – this could be vital!

Estimate 1 Firm _____ £ _____

Tel _____

Estimate 2 Firm _____ £ _____

Tel _____

Estimate 3 Firm _____ £ _____

Tel _____

Estate Agents

You only need to worry about these if you are selling a house.

Typically an estate agent will charge between 1% and 1.5% of the price you sell your house for.

Don't just use the cheapest find out what sort of advertising they will do for you and ask about similar property that has sold recently.

I also think it is a good idea to go into the estate agents if you have time and enquire about similar property before you put yours on the market – this will give you an idea about their friendliness and sales techniques that will come across to the people that may want to buy your house! If you prefer, get a friend to go in if you are worried about them recognising you when you decide which one to use to sell your house!

Estimate 1 Firm _____ £ _____

Tel _____

Estimate 2 Firm _____ £ _____

Tel _____

Estimate 3 Firm _____ £ _____

Tel _____