



DO NOT LET UNEXPECTED COSTS GET IN THE WAY OF YOUR DREAM HOME

Purchasing your new home or moving house can be an exciting but demanding experience! We often forget about some of the costs incurred when purchasing a house. We all have a budget, but forgetting to allow for the costs of the purchase can put a dampener on your dream home.

The following can help you stay in control of your costs and help make your move go as smoothly as possible.

Mortgage:

Taking out a mortgage will probably be your largest expense. Try to shop around to compare mortgages for special deals, including no-fee offers. However you may also expect some extra charges when taking out a mortgage, such as:-

- You will require a Mortgage Valuation – this is usually carried out by your Lender, this determines the value of the property for loan purposes. This however does not cover the state of the property e.g., repairs to the property.
- Mortgage Arrangement Fee – often charged for arranging your mortgage by the Lender or Broker.
- Mortgage Exit Fee – if you are re-mortgaging you may be liable for an exit fee but always check first with your Lender or Broker.

Survey:

It is always a good idea to get an extra survey carried out on the property you are purchasing for your peace of mind, whether it is a Full Building Survey or a Homebuyers Report. The Mortgage Valuation will not uncover any potential problems with the property. A Full Building Survey is a more comprehensive survey however a Homebuyers Report normally suffices, this should highlight any problems which need attention.



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Estate Agents:

If you have a property to sell it is a good idea to get at least 3 valuations from different Estate Agents and to check what their costs will be for this service. Their commission and what is included may vary, for example, is advertising included, sales particulars and the erection of a For Sale board. Also ask the Estate Agents if there is a no sale/no fee condition. Sometimes accompanied viewings can be an extra which is important if you are unable carry out the viewing yourself. Also ask if they provide an EPC (Energy Performance Certificate) which is require when putting a property onto the market and if this provision is included in their Commission.

Conveyancing:

This is the legal side of purchasing a property. Again shop around for the best deal. You may think that trying to carry out the conveyancing yourself could save you money but it can be a complicated process and could cost you more. Leave it to the Solicitor who will handle all the paperwork and carry out the searches which are required when purchasing a property.

Local Land Search:

Local Land Charges Registers and Searches were introduced by the Land Charges Act 1925. This is a search which is carried out by your local Council which will provide you with information relating to charges or responsibilities you will be taking on when you exchange contracts. A search will include any entries recorded against the property. These could include Conservation Areas, Tree Preservation Orders, Sites of Special Scientific Interest, Listed Buildings, Highways, Drainage and Environmental Health matters etc. It can also provide or highlight any development restrictions.

Stamp Duty:

This is a tax payable on completion of your property purchase. This is an important factor which you must check. See below for how much you will be charged.

- Properties under £125,000 – No Stamp Duty is charged
- £125,001 – £250,000 1%
- £250,001 – £500,000 3%
- Properties over £500,000 4%



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Land Registry:

Once a property or land changes hands you will need to register this with the Land Registry. See below to see how much you need to pay. (Prices may vary).

- Properties up to £50,000 £50
- £50,001 – £80,000 £80
- £80,001 – £100,000 £130
- £100,001 – £200,000 £200
- £200,001 – £500,000 £280
- £500,001 – £1,000,000 £550
- Over £1,000,001 £920

Storage and/or Removals:

Should you not complete your property purchase on time you may need to consider putting your furniture into secure storage, this is a cost which may not feature in your original budget. Look out for special offers.

The cost of hiring Removal Firms depends on the size of your furniture and property, the distance you are moving and how involved you want the Removal Firm to be. Once you have agreed on a Completion date always try to reserve a Removal Firm as they can get booked up very quickly especially if you are after certain organisation.



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