

## **CONVEYANCING**

This is the Solicitors charge for legal and administrative work to transfer the ownership of a property from one party to another. Your chosen solicitor will give you the full costs of their work and at least a good estimate of the other costs involved such as Stamp Duty, Searches and Land Registry Costs. For some mortgages, especially re-mortgages, a lender may agree to pay a contribution towards the legal work associated with the mortgage, as an incentive to you. In that case they would appoint the conveyancer to do the work.

## **STAMP DUTY**

Stamp duty is a tax that is payable on some deeds and documents, including buying property above a certain price (currently £125,000). The tax is levied as a percentage of the purchase price of the property and is levied as follows:

£125,000 and under	= 0%
£125,001 to £250,000	= 1%
£250,001 to £500,000	= 3%
£500,001 and over	= 4%

## **EARLY REDEMPTION CHARGE**

This is the charge payment you will have to pay to be able to redeem your existing mortgage before the end of your agreed mortgage deal.

## **LAND REGISTRY**

This cost comprises both Land Registry Title and Land Registry Search.

**LAND REGISTRY SEARCH** (Not Relevant To Re-mortgaging) - This is the cost to establish that the

person/s selling the property to you owns the property.

**LAND REGISTRY TITLE** - This is the charge made to check that the property has been registered at the

Land Registry. This ensures that ownership is guaranteed by the State.

The charge is on a sale related to the purchase price.

## **TELEGRAPHIC TRANSFER**

This is the charge for transferring the money to your conveyancer (usually a solicitor) upon completion.

## **VALUATION FEE**

### **BASIC VALUATION**

Lenders need a valuation of the property you are buying (or re-mortgaging) to ensure that they are satisfied with the value of the property. The charge for this is based on the anticipated price of the home you are buying (re-mortgaging). The higher the cost, the higher the charge.

**HOME BUYER'S REPORT** (not relevant to re-mortgages) This is the cost of having your own survey done. If you are buying a property that is not brand new, it is advisable to have your own survey done. A qualified Surveyor who will look for defects completes the survey and will comment on whether they believe it is a good buy at the price being asked.

### **FULL STRUCTURAL SURVEY**

In some cases (particularly older properties) a full structural survey may be advised.

These Costs are given as a guide. The Mortgage Cost is also given as a guide and DOES NOT constitute an offer from the Lender to make an advance, or make one on the terms given. Please remember that all costs are ASSUMED and that there may be others such as Removal Costs that you need to consider.

**YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.**