

The Mortgage Shop (Southern Region)
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COUNTING THE COST OF YOUR HOUSE MOVE

Make sure you have sufficient funds to cover all of the upfront costs

When you buy a property or move home, there will be a number of upfront fees, beyond just your mortgage costs, which you'll need to take into account. Be sure to include these when working out your overall budget.

Make sure you have sufficient funds to cover all of the upfront costs. These include:

DEPOSIT

This is the amount you put towards the cost of the property when you buy your home. On average, you need at least 5% to 20% of the purchase price (for example, £10,000 to £40,000 when buying a £200,000 home). Help to Buy and other housing schemes only require a 5% deposit. Generally, the bigger the deposit, the more likely you are to be given a mortgage, and the lower your interest rate is likely to be.

STAMP DUTY

This is a government tax paid on homes costing £125,001 or more. Rates range from 2% to 12%.

VALUATION FEE

The mortgage lender will assess the value of the property to establish how much they are prepared to lend you. The cost can be £150-£1,500 based on the property's value. Some lenders may not charge you for this, depending on the type of mortgage product you select. The lender's valuation is not an extensive survey and will not necessarily identify all the repairs or maintenance that might be needed.

SURVEYOR'S FEE

Before you buy a house, you should have it checked out by a surveyor. This is vital so that you understand if there are any issues with the property before you buy. Surveys range from a basic home condition survey costing around £250 to a full structural survey from £600 or more. Paying for a good survey could save you money on repairs further down the line.

LEGAL FEES

You will need a solicitor or licenced conveyancer to carry out all the legal work when buying and selling your

home. They will also do local searches, which will cost you £250-£300, to check whether there are any local plans or issues. On top of this, the legal fees are typically £500-£1,500 including VAT at 20%.

ELECTRONIC TRANSFER FEE

Typically costing £40-£50, this covers the lender's cost of transferring the mortgage money from the lender to the solicitor.

ESTATE AGENT'S FEE

This is only paid by sellers, not buyers, for the estate agent's services. It is negotiated when they put the property on the market and is usually 1% to 3% of the sale price plus 20% VAT.

REMOVAL COSTS

Typically £300-£600. Removal firms charge more at weekends and at the end of the month.

This factsheet relates to England and Wales. Information is based on our current understanding of taxation legislation and regulations. Any levels and bases of and reliefs from taxation are subject to change. Tax treatment is based on individual circumstances and may be subject to change in the future. Although endeavours have been made to provide accurate and timely information, we cannot guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No individual or company should act upon such information without receiving appropriate professional advice after a thorough review of their particular situation. We cannot accept responsibility for any loss as a result of acts or omissions.

YOUR HOME MAY BE AT RISK IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE OR ANY OTHER DEBT SECURED ON IT.