



WHAT COSTS CAN WE EXPECT IN THE SALE OR PURCHASE OF A RESIDENTIAL PROPERTY?

It is inevitable that when you buy or sell a property you will attract costs and you will find listed below the majority of those applicable.

The actual amounts will vary and are dependent upon the price of the property being sold or purchased.

Selling a Residential Property

Estate Agents Costs – These are normally calculated as a percentage of the sale price. When you first put your property onto the market, your agent will have agreed with you a percentage commission which would include all the marketing and advertising activity associated with selling and promoting your home.

Legal Costs – These are associated with all the work your solicitor will carry out during the conveyancing process and will be agreed before you instruct them.

Purchasing a Residential Property

Deposit – Once again a variable, however, this is the amount your mortgage provider will require you to pay as a down payment in order to obtain your mortgage.

Mortgage Valuation/Survey – This is an area you need to think about as you have three options. Normie & Co will be happy to recommend a local independent surveyor to advise you further.

- The Valuation Report only covers the mortgage provider. It will not tell you about any structural defects or other problem areas which could undermine your investment.
- The HBSA is a more detailed report and whilst costing a little more does provide a much more in depth analysis of your proposed purchase.
- The Structural Survey is advised for older property or in areas where there are known problems, such as subsidence.

Normie & Co will be happy to advise you.

Mortgage Booking/Application Fee – This is a fee levied by your mortgage broker for setting up the mortgage and acting on your behalf. The cost can vary, but will be identified at the start of the process.

Rateable Value and Rates Payable – It is advisable to make a note of the Rates Payable on a property that you are interested in as they vary from area to area. Normie & Co will be able to get this information for you.

There may be other costs associated with the purchase of a property, however, the ones listed above are the major areas you should be aware of.