

- **Reservation fee.** You will normally be required to pay a reservation fee to secure the property you intend to buy. For instance, we require a £250 deposit which you receive back once the sale has completed. Should the sale fall through you will normally lose the deposit.
- **Stamp duty.** Stamp duty may also be payable, although most shared ownership properties are currently stamp duty exempt. Please ask your solicitor about the options for paying stamp duty.
- **Solicitors.** You will need to appoint a solicitor to act on your behalf. Your solicitor will also pass on the cost of other items such as Land Registry charges and local search fees to you. There is no scale for solicitors fees and you should ask for an estimate at the outset.
- **Surveys and valuation.** You will have to pay your mortgage lender to value and survey the property you are purchasing. A basic survey and valuation currently costs in the region of £200 but you should obtain a proper quote from your lender before proceeding.
- **Mortgage repayment.** You will normally have to pay off your mortgage by monthly instalments to your lender. The actual amount that you will have to pay will depend on a number of factors including the amount you borrow and the type of mortgage you take out. Again detailed advice on this point should be provided by your lender. For a quick idea of how much you may be able to get a mortgage for, check the online mortgage calculator. We also recommend you see an independent financial advisor, who will help you find the best product for you. They take their commission from the broker usually, so the service is free to you.
- **Rent.** For New Build Homebuy (Shared Ownership) products there will be a small rental charge on the equity the developer holds. You will need to factor this cost into your monthly payments.
- **Service charge.** Some properties (mainly apartments) will require the payment of a service charge for cleaning and general maintenance of communal areas in a development, depending on what is required. It is worth checking with the seller how much the service charge is before making a commitment to buy.
- **Ground rent.** Some properties require payment of a ground rent. Again it is worth asking the seller whether this applies to the property you are purchasing and if so, how much this is, before making a commitment to buying your property.
- **Insurance.** You will need to obtain Buildings Insurance for your home. In apartments, this may form part of your service charge. You will also need to consider contents insurance.