

APPENDIX 1 ILLUSTRATION OF ESTIMATED ONE-OFF PURCHASE COSTS EXCLUDING STAMP DUTY

Estimated one-off costs		What the cost is for
Solicitors fees	£650	Your solicitor will charge you to carry out the conveyancing and their fee usually depends on the market value of the property you are purchasing. See the example of monthly costs sheet. The actual cost may vary according to which solicitor you instruct.
Bank transfer	£35	Your solicitor will transfer money from your mortgage to the council when you complete your purchase. This is an estimated cost. Your actual cost may vary.
Additional costs	£40	This will include various administration costs carried out by your solicitor such as photocopying, writing letters and making telephone calls on your behalf. This is an estimate cost. The actual cost may vary.
VAT	£127	Your solicitor will charge you VAT at 17.5% on their fees, the bank transfer and any additional costs you have incurred.
Local Search	£165	The Local Land Charges section of London Borough Of Islington Council investigates whether there are any legal restrictions which may affect the property, and will bring all the information together in the form of a Local Authority search. This is a set fee.
Land Charge Search	£4	Your solicitor will ask for copies of documents from the Land Registry to confirm that there are no legal restrictions which may affect the land you are buying. These are set fees.
Land Registry Search	£8	Your solicitor will ask for copies of documents from the Land Registry to confirm that there are no legal restrictions which may affect the land you are buying. These are set fees.
Land Registry Fees	£150 or £220	The Land Registry charges a fee to register the new owner of a property. The fee amount depends on the purchase price of the property you are buying.
Drainage Search	£10	This is a search carried out by the water authority. This is an estimated cost. Your actual cost may vary.
Environmental Search Fee	£34	This is the average cost of an environmental search which will give you information about your area (e.g. if your home is on a flood plain or near a mobile phone mast). The actual cost may vary.
Mortgage fee & valuation	£350	Most mortgage brokers will charge an administration fee and valuation fee. This is an estimated cost. Your actual cost may vary.
Homebuyer Survey	£325	We recommend that you have a survey done on your home if you intend to buy it. The homebuyer's survey is a mid-range priced survey. For the purposes of this illustration we assume that you will have one. The price will depend on the size and type of the property.
Estimated Total**	£ 1,898 or 1,968	

**Please note that this figure is calculated using average costs. Your actual costs will vary from this figure depending on the actual fees set by the solicitor you choose, what type of survey you decide to have and whether your mortgage provider charges for a valuation. You may not appeal against our estimated total, nor hold us responsible if the actual costs are either higher or lower than this figure.

*The fees are set by the land registry:	
£0-50,000	£40
£50,001-80,000	£60
£80,001-100,000	£100
£100,001-200,000	£150
£200,001-500,000	£220
£500,001-1,000,000	£420
£1,000,001 and over	£700