

Costs to Consider

Selling your home does come with associated costs, but to make sure you know what these are likely to be, we have outlined the main costs to consider below. Please also check with your mortgage lender and solicitor about costs.

Marketing your home	
RICS Valuation	You will need to obtain a RICS Valuation to determine the value of your home. The costs of these valuations vary and you will need to do your own research. As an average, but not a guarantee, you are looking at around £200 + VAT. Some firms are higher, some are lower. It is your decision as to which firm you instruct as you are liable for the cost.
Energy Performance Certificate (EPC)	If your property does not hold a valid EPC, you will need to arrange for one to be completed. As an average, but not a guarantee, you are looking at around £40 + VAT. Some firms are higher, some are lower. It is your decision as to which firm you instruct as you are liable for the cost.
Estate Agent Costs (If applicable)	After your nomination period, or before if you don't have a nomination period, you have the chance to go with an estate agent. You will be liable for all costs associated with an estate agent and need to make sure you are aware of all costs up front before instructing them to market your home.
Conveyancing Process	
Assignment Fee – Payable to Stonewater	Your lease will state what your assignment fee is as every lease is different. We will let you know what fee is payable. In some Leases, this will be a fixed 1% fee of the full market value. For example, if your property is worth £200,000, the fee would be £2,000. Some leases charge a 1% fee on just the percentage share. For example if your share is worth £60,000, your fee will be £600. If the lease does not state a 1% fee, a £240 fee is payable. We will collect the assignment fee on completion.
LPE1 Fee - Payable to Stonewater	On all sales, your solicitor will ask us to complete a Landlord Enquiry Pack, known as an LPE1. The fee for completing this is £150 for a house and £200 for a flat. (The enquiries are more complex for a Flat which is why a higher fee is charged). <i>If your lease charges a 1% assignment fee, you do not need to pay a fee for the LPE1.</i>
Service Charge Retention Payment (where applicable)	If you sell part way through an accounting year your purchaser may be liable for charges not yet demanded, even if they relate to a period prior to their purchase. In such circumstances your conveyancer/solicitor would normally arrange to collect an amount from you to cover your part of the period (usually called a retention or retainer). This will be held by your solicitor until the accounts are reconciled and refunded where not required. Please speak to your solicitor about this.
Other fees payable to Stonewater and Stonewater's solicitor	It is not always apparent at the beginning of a sale what every requirement will be. Stonewater may be asked to complete additional documents for the transaction, which we may need to refer to our solicitor. Where this is the case, we will need to charge an additional fee and our solicitor will request this directly from your solicitor. Please speak to your solicitor to understand exactly what will be required as each transaction varies.
Management Company/Agent	On some schemes there will be a third-party management company/agent, who will need to be involved in the transaction and provide information. They charge their own fees, independent to Stonewater, so it is important your solicitor reaches out to them asap to understand what they need to provide and the cost of this.
Solicitor fees	You will need to instruct a solicitor to deal with the legal aspect of your sale on your behalf. Whilst the choice sits with you as to which solicitor to use, it is worthwhile making sure they are aware and familiar with shared ownership as a scheme. Solicitor costs can vary wildly, so it is important to do your research.
Stamp Duty	If you are purchasing another property, you will need to consider what stamp duty, if any, you will need to pay. It is best to discuss this with your solicitor to make sure you understand the implications of stamp duty.