



STAMP DUTY LAND TAX (SDLT) RATES

(usually calculated on the purchase price of the property but there are considerable complexities in the SDLT regime for transactions which are not absolutely straight forward) - there is still possible relief for residential properties if it is in a designated 'disadvantaged area' - check the Inland Revenue website.

up to £125,000	nil
£125,001 - £250,000	1%
£250,001 - £500,000	3%
£500,001 and £999,999	4%

N.B relief from Stamp Duty Land Tax for Purchasers of residential properties at up to £250,000 where a Purchaser or all the Purchasers are first time buyers and intend to occupy the property as their only or main home. This relief is "time-limited" to two years (25 March 2010 and before 25 March 2012). Please ask for further information.

LAND REGISTRY FEES

(usually calculated on the purchase price of the property - in some instances a reduced fee may apply - different rates apply e.g. transfers not for value, mortgages where there is no simultaneous transfer - this list is not exhaustive)

up to £50,000	£50
£50,001 - £80,000	£80
£80,001 - £100,000	£130
£100,001 - £200,000	£200
£200,001 - £500,000	£280
£500,001 - £1,000,000	£550
£1,000,001 and over	£920

OTHER LIKELY DISBURSEMENTS

Sale

- Obtaining up to date certified copies of your deeds and plan from the Land registry (Office Copies)
- £8 (there may be additional cost if copies of additional deeds have to be obtained)

- TT / Chaps fees. This is the cost charged for electronically transferring money on the day of completion. Typically, your solicitor may have to send money to your Bank or Building Society to repay your mortgage and, you may have instructed them to send the balance to your bank in this manner. The charge is likely to be in the region of £25 + Vat for **each** electronic transfer.
- Your Bank or Building Society **may** charge you an administrative fee for producing your deeds to your solicitor and for dealing with the documentation to redeem the mortgage. This will usually be added to your account.

Purchase

Search fees. Typically these are for -

- the Local Search - The cost depends upon which Local Authority the property you are buying comes under. The cost may range from £80 to as high as £130
- bankruptcy search fees -where you are borrowing money your Solicitor will have to carry out a search to check that you are not Bankrupt. The cost is £2 for each name searched -
- TT / Chaps fees - as in sale above. Typically there will be one electronic transfer of the completion money to your Seller's

Dunn & Baker – Here to help you

Disclaimer: The material contained in this fact sheet is for general guidance only. It is specific to the law of England and Wales, and represents a brief outline of the law current as at the date of the fact sheet. It is not intended to constitute, or to be a substitute for, legal advice specific to your case. Dunn and Baker will be responsible only for advice specifically given to you.