

# Right to Buy/ Right to Acquire



## COSTS INVOLVED IN BUYING YOUR HOME

BEFORE YOU APPLY TO PURCHASE YOUR HOME IT IS IMPORTANT THAT YOU ARE FULLY AWARE OF ALL THE COSTS INVOLVED

In addition to the purchase price of your home, being a home owner has other costs as well

### ONE OFF COSTS

- **LEGAL FEES** - YOU WILL NEED A SOLICITOR OR A LICENCED CONVEYANCER TO DEAL WITH THE LEGAL SIDE OF BUYING YOUR HOME
- **SURVEY** – IT IS SENSIBLE TO HAVE A SURVEY CARRIED OUT ON YOUR HOME BEFORE YOU BUY IT
- **LAND REGISTRY** – YOU MUST PAY A FEE TO THE LAND REGISTRY TO REGISTER YOURSELF AS THE NEW OWNER
- **STAMP DUTY** – IF THE PRICE OF YOUR HOME IS MORE THAN £120,000 YOU WILL HAVE TO PAY STAMP DUTY. THIS IS A TAX PAYABLE ON THE TRANSFER OF PROPERTY

Please note the Trust will provide tenancy data to the Audit Commission for comparison purposes, to help prevent and detect fraud.

## ON – GOING COSTS



### **REPAIRS AND MAINTENANCE**

If you are buying a house, you will be responsible for arranging and paying for all repairs and maintenance yourself

If you buy a flat you will have to contribute towards your landlords costs through a sinking fund and service charges

### **BUILDINGS INSURANCE**

Your home should be insured against fire, flood etc.

### **COUNCIL TAX**

### **WATER CHARGES**

### **LIFE ASSURANCE**

If the main earner in the family dies before the mortgage is repaid, a life assurance policy may help their family pay it off.

### **MORTGAGE PAYMENT PROTECTION INSURANCE**

This is recommended as it can cover mortgage repayments for up to 18 months in the event of redundancy, sickness or accident

**THIS LIST IS NOT INTENDED TO COVER EVERYTHING BUT  
HOPEFULLY IT WILL GIVE YOU AN IDEA OF THE COSTS YOU  
MUST CONSIDER BEFORE BUYING YOUR HOME**

**FOR FURTHER INFORMATION PLEASE READ THE BOOKLET  
'YOUR RIGHT TO BUY YOUR HOME' OR CONTACT THE  
TRUST'S RIGHT TO BUY DEPARTMENT**

