

Costs involved in PURCHASING a property

Solicitors Fee

Your solicitors fee will include :-

- arranging to review the Seller's Home Report;
- Noting interest;
- Making an Offer and concluding missives;
- Conveying title of your new home to you.

Mortgage Fee /Advice

There may be a cost involved when arranging or taking advice on a mortgage. This will vary depending on individual circumstances. However, we offer a free initial consultation with any of our Financial Advisers. To take advantage of our FREE initial consultation with any of our Financial Advisors, call us on 01224 332400.

Survey Fee

This will vary depending on the level of survey you require. The Seller's Home Report will provide a single survey which should report on any issues with the property that may cause concern. You can instruct a further, more detailed, survey if you have any concerns.

Search Fee

Searches will be required to show there is no evidence of bankruptcy or financial difficulty surrounding the property. Searches should also be carried out with regard to local, environmental and water supply. These costs will vary depending on geographic location.

Land Registration Fee

This is a fee paid to H.M. Land Registry and is required each time a change is made to the title of the property (e.g. change of ownership). The actual fee paid to the Land Register will vary according to the value of the property and the circumstances of the change.

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Land and Buildings Transaction Tax (LBTT)

Land and Buildings Transaction Tax (LBTT) is a Land Tax, payable to the Scottish Government, on the property you are purchasing. This charge is based on the purchase price of the property and typical levels are shown in the table below:-

Purchase of Residential Property

Purchase Price	Rate	Ready Reckoner
£0 - £145,000	0%	
£145,001 - £250,000	2%	£200 for every £10,000 of consideration between £145k and £250k
£250,001 - £325,000	5%	£2,100 plus £500 for every £10,000 of consideration between £250k and £325k
£325,001 - £750,000	10%	£5,850 plus £1000 for every £10,000 of consideration between £325k and £750k
£750,001 plus	12%	£48,350 plus £1200 for every £10,000 of consideration over £750k

Purchase of Non-Residential Property

Purchase Price	Rate	Ready Reckoner
£0 - £150,000	0%	
£150,001 - £350,000	3%	£1.5k for every £50k of consideration between £150k and £350k
£350,001 plus	4.5%	£6K plus £2,250 for every £50K of consideration > £350K £6K plus £4,500 for every £100K of consideration > £350K £6K plus £11,250 for every £250K of consideration > £350K £6K plus £22,500 for every £500K of consideration > £350K £6K plus £45,000 for every £1m of consideration > £350K.

You can check current rates of LBTT on the Revenue Scotland website www.revenue.scot

Money Transfer Fee

There will often be a charge made for a telegraphic transfer of monies from your chosen lender.

For further details on any aspect of selling property please contact our Property Department



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