

COSTING YOUR MOVE



PROPERTY PARTNERS

WWW.PROPERTYPARTNERS.IE

When you're thinking about moving home, cost is never far from the mind. And the obvious expense that is immediately associated with buying a property is, of course, the full purchase price. However, it's important for buyers to take into consideration all the other additional moving costs so that a budget can be devised and also to ensure that the overall cost of moving doesn't come as an unwelcome surprise.

Some of the less obvious moving costs can include:

Stamp Duty – stamp duty is a tax payable to the Government based on changing the documents that specify ownership of a particular property. Luckily for first-time buyers buying a permanent residence this is no longer applicable however, for investors or other owner-occupiers, stamp-duty can be as high as 9% of a property price so it is essential to understand how stamp duty works and to take this into account when buying your home. Talk to your local agent to find out the full extent of stamp duty.

Legal fees – these can vary greatly and depend on the nature of the transaction. It pays to get quotes from a few different solicitors to ensure that you're getting the best deal.

Home insurance – as your home is such a big asset, it is necessary to insure it. Insurance packages can range significantly so make sure you shop around.

Life assurance (also known as mortgage protection) – if you're taking out a home loan it's essential to take out insurance cover in case you or the joint applicant die during the term of the mortgage.

Surveyor's fees – the cost of a surveyor's report is sometimes paid for by your mortgage provider, however it's best to get some quotes and factor it into your budget just in case the cost isn't covered.

Valuation fees – as with the surveyor's report the valuation report may be covered by the lender, but again be prepared if it's not.

Removal expenses – these costs very much depend upon how you plan to move. Depending on your budget and your time you can make a variety of arrangements from hiring a professional removal company through to hiring a van and roping in friends and family to help out.

And don't forget to make allowances for a contingency fund for any other expenses that may pop up, such as connection fees, bridging loans, emergency decorating and so on.

