

# Our charges explained

## What are Leasehold administrative charges?

Our Shared Ownership properties are built with public investment/funds and these funds need to be protected. For this reason you will need to follow our procedures and request our approval when you want to make changes relating to your property. To provide these changes your solicitors or lenders will send enquiries to us which often relate to your rent, service charge, buildings insurance, cyclical works, ground rent, disputes and requirements contained within your lease.

To provide these services effectively, you will be required to cover some of our administrative costs. These fees are non-refundable and are subject to change. Please note that to all our charges VAT will be added at the standard rate of 20%.

## Resales - for selling your Shared Ownership home, we charge:

- 0.75% - 1.75% plus VAT of the full market value of your property if we find a buyer.
- Valuation fees - £275
- Administration fees - £120
- Solicitor's enquiries - £150
- Solicitor's enquiries (100%) - £200
- Additional enquiries - £50
- Our solicitor's fees - approx. (£300 - £450)
- Notice of transfer - £50
- Notice of charge - £50
- Consent to Land Registry - £30

Where we do not own the Freehold of your property, we may refer your solicitors to the managing agents for further information. Please note these may incur an additional charge.

## Staircasing - for buying more shares we charge:

- Valuation fees - £275
- Administration fees - £120
- Solicitors/lenders enquiries - £120
- Notice of charge - £50
- Consent to Land Registry - £30

**Lease extension - for applying to extend the term on your lease, we charge:**

- Administration fees - £250
- Valuation fees - £360
- Our solicitors fees - approximately (£400 - £550)
- Consent to Land Registry - £30

**Re-mortgage - applying for a re-mortgage or for further advance as a Shared Owner, we charge:**

- Administration/enquiries fees - £100
- Notice of charge - £50
- Consent to Land Registry - £30

**Transfer of equity - applying to add or remove a name on the lease and mortgage:**

- Administration/enquiries fees - £100
- Notice of charge - £50
- Notice of transfer - £50
- Consent to Land Registry - £30

**Repossessions/probate, we charge:**

- Solicitors/Lenders enquiries - £200
- Additional enquiries - £50
- Notice of transfer - £50
- Notice of charge - £50
- Consent to Land Registry - £30

**Lease modifications fees:**

- Deed of Rectification/Variation - £150
- Deed of Covenant - £150

**Other Leasehold charges we may ask you to pay:**

- Application to sublet - £40
- Request a copy of your lease - £30
- Desktop re-valuation updates - £150

For further enquiries please contact our Resident Sales Officer on **020 7613 7480** or email [resident.sales@newlon.org.uk](mailto:resident.sales@newlon.org.uk).