

Plymouth Community Homes

PCH fees guide

The fees involved when leaseholding, and buying, selling, staircasing or transferring the equity of a shared ownership home

Homeowner fees

The fees involved when you are a PCH Leaseholder:

Fee Description	Fee (Inc VAT*)
Landlords Property Enquiries Form Completion (LPE1) - all tenures excluding Freehold Houses	£180
Landlords Property Enquiries Form Completion - Freehold Houses	£180
Notice of Transfer (Freehold)	£90
Standard Valuation Fee	Fees vary depending on surveyor appointed
Legal fees for Lease Extension	Fees vary depending on legal firm appointed
Legal fees for Lease Enfranchisement	Fees vary depending on legal firm appointed
Certificate of Compliance	£90
Lift/vary covenants of properties sold through RTB/RTA	£1,500 plus legal
Lift/vary covenants of properties not sold through RTB/RTA	Premium plus £500 plus legal
Retrospective consent	£120
Notice of grant (notice of transfer)	£25
Notice of Notice of assignment (notice of transfer)	Fees vary based on lease from £25 to £50
Lease extension admin fee	£150
Lease extension surveyor fee	£200





Buying a new shared ownership property

The fees involved when buying a new build shared ownership property:

Transaction	Detail	Fee (Inc VAT*)	Payable by	Payable to
Apportioned Rent	PCH solicitor will ask PCH for the rent and service charge apportionment for rent payable directly after completion. This will be detailed on the completion statement.	One or two month's gross rent	Buyer	PCH Solicitor
Purchased share	The share that you are purchasing, this could be with cash or with a mortgage.	Between 10% and 75% of the open market value	Buyer	PCH Solicitor
Mortgage deposit	Lenders will require a deposit to secure the mortgage.	Between 5% and 20% of the mortgage	Buyer	Mortgage lender
Document fee	The fee PCH solicitor require to set up documents for a newbuild sale.	Up to £150	Buyer	PCH Solicitor
Notice of charge	A fee for the PCH solicitor to register the Mortgage against the property (not applicable for cash purchase).	Up to £120*	Buyer	PCH Solicitor
Mortgage fees	If you are buying your share with a mortgage you will be required to pay the lender's valuation fee and you may be required to pay a mortgage arrangement fee.	Refer to mortgage lender and solicitor for fees	Shared Owner	Mortgage lender

Other fees

When buying a home, you need to consider the cost of buying, moving and furnishing a property, these may include independent financial adviser or mortgage broker fees, solicitor and disbursement fees for the conveyancing, local searches and stamp duty (this may not apply, but your solicitor will tell you more). Furnishing the home can include carpets, curtains and furniture for example.

Selling a shared ownership property

The fees involved when selling a shared ownership property; also know as a resale:

Transaction	Detail	Fee (Inc VAT*)	Payable by	Payable to
Valuation fee	Open market RICS valuation (Royal Institute Chartered Surveyors) Seller to instruct and pay for valuation and provide us with a copy of the report.	£450 >	Seller	RICS Valuer
PCH legal fees	Our solicitor will charge fees in connection with the resale provisions in the lease including (where applicable) providing consent to the assignment, consent to price and confirmation the nomination and buy back provisions have been complied with. PCH legal fees are payable in advance to your solicitor, to hold on account, known as an undertaking.	up to £420* included in your Nomination Fee or PCH Resale Fee. If the sale does not complete you may need to pay their abortive fees.	Seller	PCH Solicitor
Leasehold Property Enquiries (LPE1)	Plymouth Community Homes charge a fee for the collation and distribution of information requested in the Leasehold Property Enquiries. LPE1 fees are payable in advance to your solicitor to hold on account, known as an undertaking.	£180* included in your Nomination Fee or PCH Resale Fee. If the sale does not complete you may need to pay the abortive fee	Seller	PCH / Solicitors



Transaction	Detail	Fee (Inc VAT*)	Payable by	Payable to
Nomination fee	This covers the cost of providing a resale service including marketing the property, finding you a buyer and updating PCH recordswhen the sale completes. £1608 includes; LPE1 fee and PCH legal fee (if sale completes).	£1,608	Seller	PCH Solicitor
Legal fees	You will need to instruct a solicitor for selling your property. The solicitor will have disbursements and professional fees for acting for you.	Estimate £750 > £1,500	Seller	Chosen solicitor
EPC	Selling a home in England and Wales requires an Energy Performance Certificate (New build homes have a 10 year EPC) Only required if out of date.	External company approximately £50 to £100+ VAT	Seller	Chosen company
Rent & service charge arrears	If you have any arrears these must be cleared before completion of the property.	Refer to PCH for any outstanding charges payable.	Seller	PCH
PCH Resale Fee	If after the initial 4 weeks you choose to sellyour property via an Estate Agent, you will notpay the Nomination Fee but you will need topay a PCH Resale Fee. £948 includes; LPE1 fee and PCH legal fee (if sale completes). Not payable if back-to-back staircasing, please refer to staircasing fees.	£948	Seller	PCH via PCH Solicitor
Additional marketing	There will be no extra costs for marketing your home on the SO Living Facebook page and Share To Buy but there will be an option to pay for a sponsored post on Facebook if you require additional marketing.	-	-	-



Staircasing - 5% or more

The fees involved when Staircasing by 5% or more:

Transaction	Detail	Fee (Inc VAT*)	Payable by	Payable to
Valuation fee	Open Market RICS valuation. PCH to instruct.	£450 >	Shared Owner	PCH
Desk top valuation	Desk top RICS valuation. PCH to instruct if valuation report expires.	£90 >	Shared Owner	PCH
Mortgage fees	If you are applying to change lenders (re-mortgage) to buy the additional share, or to obtain a better interest rate, you will be required to pay the lender's valuation fee and you may be required to pay a mortgage arrangement fee. You may also have to pay penalty charges to your existing lender if you re-mortgage before the product's end date.	Refer to mortgage lender and solicitor for fees	Shared Owner	Mortgage lender
Legal expenses	Staircasing will involve changes to your existing lease which will require the professional services of a solicitor. The solicitor will have disbursements and professional fees for acting for you.	Refer to your chosen solicitor for fees	Shared Owner	Chosen solicitor
Stamp duty	In certain circumstances you may need to pay stamp duty. This will need to be discussed with your solicitor.	Refer to your chosen solicitor for fees	Shared Owner	Chosen solicitor
Rent & service charge arrears	If you have any arrears these must be cleared before completion of the staircasing transaction.	Refer to PCH for any outstanding charges payable	Shared Owner	PCH
Staircasing share	The share that you wish to purchase, this could be with cash or with a mortgage.	5% or more of open market value	Shared Owner	PCH Solicitor
FME1 Pack	At 100% staircasing you may be required to obtain an FME1 Pack. The fees will depend on whether there is just an external management company or whether the management company remains as PCH. 2 packs may be required if there is both external and PCH as the management company. Both FME1 fees are below:			
	You may be required to obtain this from an external management company.	This can vary but approx. £300- £500 other fees may be required.	Shared Owner	Chosen solicitor
	You may be required to obtain this from PCH	£180	Shared Owner	PCH

Staircasing - 1%

The fees involved when Staircasing by 1%:

Transaction	Detail	Fee (Inc VAT*)	Payable by	Payable to
Valuation fee	Any RICS valuation carried out due to a dispute shall be at the cost of the party who requests the valuation.	£450>	Shared Owner or PCH (whoever disputes the value)	RICS valuer
Desk top valuation	Desk top valuation by a RICS. PCH or Shared Owner to instruct if valuation report expires, as above.	£90>	Shared Owner or PCH (whoever disputes the value)	RICS valuer
Legal expenses	1% Staircasing does not require that a solicitor is used however if you feel you do require the professional services of a solicitor then there will be disbursements and professional fees for acting for you.	Refer to your chosen solicitor for fees	Shared Owner	Chosen solicitor
Stamp duty	In certain circumstances you may need to pay stamp duty. This will need to be discussed with your solicitor.	Refer to your chosen solicitor for fees	Shared Owner	Chosen solicitor
Rent & service charge arrears	If you have any arrears these must be cleared before completion of the staircasing transaction.	Refer to PCH for any outstanding charges payable	Shared Owner	PCH
Staircasing share	The share that you wish to purchase, this would be with cash.	1% of open market value	Shared Owner	PCH solicitor

Transfer of equity

The fees involved when Transferring the Equity in your shared ownership property; also known as a Transfer of equity:

Transaction	Detail	Fee (Inc VAT*)	Payable by	Payable to
PCH Legal Fees	The process of updating the lease with any additional names by the PCH solicitor.	up to £420*	Shared Owner	PCH Solicitor
Notice of Assignment	A fee for the PCH solicitor to register the assignment against the property.	Up to £120*	Shared Owner	PCH Solicitor
Notice of Charge	Purchaser to pay for PCH solicitor to register the Mortgage against the property (not applicable for cash purchase).	Up to £120*	Shared Owner	PCH Solicitor
Leasehold Property Enquiries (LPE1)	Plymouth Community Homes charge a fee for the collation and distribution of information requested in the Leasehold Property Enquiries. LPE1 fees are payable in advance to your solicitor to hold on account, known as an undertaking.	£180	Shared Owner	PCH / Solicitors
Legal Expenses	Transfer of equity will involve changes to your existing lease which will require the professional services of a solicitor. The solicitor will have disbursements and professional fees for acting for you.	Refer to your chosen solicitor	Shared Owner	Chosen Solicitor



Buying a shared ownership resale

The fees involved when buying a shared ownership resale:

Transaction	Detail	Fee (Inc VAT*)	Payable by	Payable to
Apportioned Rent	PCH solicitor will ask PCH for the rent and service charge apportionment for rent payable directly after completion. This will be detailed on the completion statement.	One or two month's gross rent	Buyer	PCH Solicitor
Purchased share	The share that you are purchasing, this could be with cash or with a mortgage.	Between 10% and 75% of the open market value	Buyer	PCH Solicitor
Mortgage deposit	Lenders will require a deposit to secure the mortgage.	Between 5% and 20% of the mortgage	Buyer	Mortgage lender
Notice of charge	Purchaser to pay for PCH solicitor to register the Mortgage against the property (not applicable for cash purchase).	up to £120	Buyer	PCH Solicitor
Notice of assignment	A fee for the PCH solicitor to register the assignment against the property.	up to £120	Buyer	PCH Solicitor
Mortgage fees	If you are buying your share with a mortgage you will be required to pay the lender's valuation fee and you may be required to pay a mortgage arrangement fee.	Refer to mortgage lender and solicitor for fees	Shared Owner	Mortgage lender

Other fees

When buying a home, you need to consider the cost of buying and furnishing a property, these include independent financail adviser or mortgage broker fees, solicitor and disbursement fees for the conveyancing, local searches; Stamp duty - this may not apply, but your solicitor will tell you more.

Furnishing the home, carpets and furniture and moving costs for example.



Fees paid to third party companies may vary. Fee's stated above are to be used as a guide only. Please contact the relevant company to obtain a quotation

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