

Buying your JJH home

When considering purchasing a JJH property it is important to consider the costs that you will incur not only during the purchase but once you have moved in;

Initial Costs are the approximate costs you will incur when purchasing your home and will include;

- Reservation deposit – If you are buying a new home from us you will be asked to pay a reservation deposit of £500 which will be deducted from the final purchase price.
- A mortgage valuation - Your lender will arrange to value the home to check that it is worth the price you are paying and we recommend that you shop around for the best quotes.
- A mortgage arrangement fee - Your mortgage lender may charge you a fee for arranging your mortgage. The cost of this will vary depending on your lender and the length and terms of your mortgage.
- Solicitor fees – These costs can vary so we recommend that you shop around to get more than one quote from a Conveyancing solicitor.
- Stamp duty - This is a government tax on buying your home and the rules on stamp duty change from time to time. Your solicitor will advise you of the current rates.
- Deposit - There will be a minimum deposit required by your lender depending on the value of the home. This usually between 5% and 20% of the price of the share you are buying.

Ongoing Costs are what you will need to pay once the purchase of your home has completed and you move into your new home.

- Mortgage payment
- Rent and service charge payment
- Council tax
- Water bill
- Gas bill
- Electricity bill
- Contents insurance
- Telephone and Broadband costs
- TV licence

The service charge – A service charge may be payable subject to the terms of your lease and can include but is not limited to;

- Cost of repairing and replacing communal lighting
- Cost of general repairs to communal areas
- Cleaning communal areas
- Maintenance and repair of communal door entry systems
- Gardening and grounds maintenance of communal areas
- Lift maintenances, servicing and repair including the emergency telephone
- Management charge and audit fees
- Buildings insurance
- Sinking fund for decorations and/or major works