

## Residential Conveyancing – Re-Mortgage

The fees listed in the following sections cover all of the work\* that is required to complete the re-mortgage of your property. This includes dealing with registration at the Land Registry and with your current and new lender.

\*The fees quoted below are on the assumption that it is a standard transaction and no unforeseen matters arise. Unforeseen matters may include, but are not limited to:

- A defect in title which requires remedy prior to completion, or the preparation of additional documents ancillary to the main transaction;
- The grant of a new lease, rather than the assignment of an existing lease; *or*
- Transfer of equity.

In addition, the fees quoted are based on the assumption that the transaction is concluded in a timely manner with no other unexpected complications, this includes all parties to the transaction being co-operative and there being no unreasonable delay from third parties providing documentation and is also on the assumption that no indemnity policies are required. It is important to note that additional legal fees and **disbursements** may apply if indemnity policies are required.

**Disbursements** are all of the costs relating to your matter that are payable to third parties including the Land Registry. All of these payments are handled by ourselves, as we pay the disbursements on your behalf to ensure a smoother transaction.

### **How long will my re-mortgage take?**

How long it will take depends on a number of factors, however we can advise that the average process takes between 6 to 12 weeks from mortgage instructions being received. Nonetheless, it is important to note that the process can be quicker or slower depending on the individual case.

By way of example, if you have a leasehold property that requires an extension of the lease, this could take between 2 and 6 months. In this example, it is important to note that additional charges would apply.

## Fees and Disbursements

The fees and disbursements associated with the re-mortgage of a freehold residential property are broken down as:

- Legal fees £475.00\*
- Search fees £200.00\*
- HM Land Registry fees, such as Office Copy Entries, Title Plans and Office Copy documents-determine this through the [HM Land Registry: Information Services fees](#)
- HM Land Registry fee-determine this through the [HM Land Registry Fee Calculator](#)
- Our fee for electronic money transfer £35.00\*
- VAT payable £142.00\*

Estimated total: £852.00 minimum (excluding the HM Land Registry fee and Office Copy Entries, Title Plans and Office Copy documents).

### Stages of the process

The precise stages involved in the re-mortgage of a freehold residential property vary according to the individual circumstances of that transaction, however, the basic key stages of the transaction will include the following:

1. Taking your instructions and providing the initial advice;
2. Carrying out necessary searches;
3. Liaising with your current lender;
4. Receiving and advising on the mortgage offer;
5. Obtaining planning documentation, if required;
6. Making necessary enquiries that may apply;
7. Reporting to your lender;
8. Going through the conditions of the mortgage offer with you;
9. Obtaining an up to date redemption figure;
10. Sending the mortgage deed to you for signature;
11. Agreeing the completion date;
12. Receiving the mortgage funds;

13. Completing the new mortgage and discharging the old mortgage;
14. Dealing with the application for registration at the Land Registry;
15. Accounting to you the net mortgage monies (if any);
16. Liaison with your lender.

### **Fees and Disbursements Leasehold**

The fees and disbursements associated with the re-mortgage of a leasehold residential property are broken down as:

- Legal fees £575.00\*
- Search fees £200.00\*
- HM Land Registry fees, such as Office Copy Entries, Title Plans and Office Copy documents-determine this through the [HM Land Registry: Information Services fees](#)
- HM Land Registry fee-determine this through the [HM Land Registry Fee Calculator](#)
- Our fee for electronic money transfer £35.00\*
- VAT payable £162.00\*

Estimated total: £972.00 minimum (excluding the HM Land Registry fee and Office Copy Entries, Title Plans and Office Copy documents).

\*The fees quoted are at the minimum level. We will not be able to provide you with a comprehensive estimate until we have obtained all of the relevant information from you, and where applicable, other parties involved in the transaction. There may be more costs involved for different aspects, for example, the searches quoted above at £200.00 will vary from location to location as the cost of the searches involved is dependent upon the location of the property.

### **Disbursements**

With regard to the re-mortgage of a leasehold residential property, there are certain disbursements which will be set out in the individual lease relating to the Property. The disbursements which we anticipate will apply are set out separately below, however this is not an exhaustive list and it is therefore important to note that other disbursements may apply depending on the term of the lease. We will update you on the specific fees

upon receipt of the information from the landlord, management company and their solicitors.

Anticipated disbursements vary from property to property, therefore an accurate figure will only be apparent upon sight of the specific documents. However, we are able to provide the ranges of such disbursements below:

- Information required from the landlord and/or management company to satisfy your lender, which can be in the region of £100.00 - £500.00 plus VAT.
- Notice of Charge fee – this fee is set out in the lease. Often the fee is between £10.00 - £300.00 plus VAT.
- Certificate of Compliance fee - To be confirmed upon receipt of the lease, as can range between £50.00 - £200.00 plus VAT.

#### Stages of the process

The precise stages involved in the mortgage of a leasehold residential property vary according to the individual circumstances of that transaction, however, the basic key stages of the transaction will include the following:

1. Taking your instructions and providing the initial advice;
2. Carrying out necessary searches;
3. Liaising with your current lender;
4. Checking the lease provisions and liaising with the landlord and/or management company;
5. Receiving and advising on the mortgage offer;
6. Obtaining planning documentation, if required;
7. Making necessary enquiries that may apply;
8. Reporting to your lender;
9. Going through the conditions of the mortgage offer with you;
10. Obtaining an up to date redemption figure;
11. Sending the mortgage deed to you for signature;
12. Agreeing the completion date;
13. Receiving the mortgage funds;
14. Completing the new mortgage and discharging the old mortgage;
15. Dealing with the application for registration at the Land Registry;
16. Liaison with the landlord and/or management company concerning completion;

17. Accounting to you the net mortgage monies (if any);
18. Liaison with your lender.