

Residential Conveyancing - Mortgage

The fees listed in the following sections cover all of the work* that is required to complete the mortgage of your property. This includes dealing with registration at the Land Registry and with your 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 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 Freehold and Leasehold

The fees and disbursements associated with the mortgage of a freehold or leasehold

residential property are broken down as:

- Legal fees-Freehold: £475 plus VAT of £115.
- Legal fees-Leasehold: £575 plus VAT of £135.
- Fee for electronic money transfer £35 plus VAT of £7.
- Fee for electronic identity checks £25 plus VAT of £5 per person.

Disbursements-applicable to both Freehold and Leasehold properties

- HM Land Registry fees, such as Office Copy Entries, Title Plans and Office Copy documents-determine this through the [HM Land Registry: Information Services](#)
- HM Land Registry fee-determine this through the [HM Land Registry Fee Calculator](#)
- Search fees £250 (plus VAT of £50) depending upon the local authority/area.

Estimated minimum totals inclusive of VAT but excluding the HM Land Registry fee and Office Copy Entries, Title Plans and Office Copy documents:

- Freehold: £942 (£157 of which is VAT).
- Leasehold: £1,062 (£177 of which is VAT).

NOTE: All fees quoted above 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 £250 plus VAT of £50 will vary from location to location as the cost of the searches involved is dependent upon the location of the property.

Disbursements-applicable to Leasehold properties

With regard to the mortgage of a leasehold residential property, there are certain disbursements which may 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 and £500 plus VAT of between £20 and £100.

- Notice of Charge fee – this fee is set out in the lease. Often the fee is between £10 and £300 plus VAT of between £2 and £60.
- Certificate of Compliance fee - To be confirmed upon receipt of the lease, as can range between £50 and £200 plus VAT of between £10 and £40.

Stages of the process

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

1. Taking your instructions and providing the initial advice;
2. Carrying out necessary searches;
3. Receiving and advising on the mortgage offer;
4. Obtaining planning documentation, if required;
5. Making necessary enquiries that may apply;
6. Reporting to your lender;
7. Going through the conditions of the mortgage offer with you;
8. Sending the mortgage deed to you for signature;
9. Agreeing the completion date;
10. Receiving the mortgage funds;
11. Completing the mortgage;
12. Dealing with the application for registration at the Land Registry;
13. Accounting to you the net mortgage monies;
14. Liaison with your lender.

There are additional steps required in connection with leasehold properties. This involves:

1. Checking the lease provisions and liaising with the landlord and/or management company; and
2. Liaison with the landlord and/or management company concerning completion.

Please contact Paige Hughes for your Quote on [0151 421 2400](tel:01514212400) ext. 8004