



## Property Remortgage



### Remortgage of a freehold residential property

Our fees cover all of the work\* required to complete the remortgage of your property.

#### Conveyancer's fees and disbursements

We suggest discussing your case with us as each case is different and therefore the costs indicated below may be lower or higher than the broad estimates. We may be able to be more specific as to costs.

Our process for the remortgage of a freehold residential property with an approximate mortgage value of £100,000.00 would typically be as follows:

Breakdown of our charges:-	Our Legal Fee	Plus vat (at 20%)
 Our Legal Fees on Remortgage	£445.00	£89.00
 Our Admin charge for electronic payments	£15.00	£3.00

**Professional Charges Subtotal: £445.00 plus vat of £92.00 = £537.00**

An additional Professional Charge of typically £100.00-£150.00 plus vat at 20% will be payable for a leasehold property of similar value. Tyneside flats are typically exempt from this fee.

#### Disbursements

Disbursements are costs related to your matter that are payable to third parties, such as Land Registry fees. We handle the payment of the disbursements on your behalf to ensure a smoother process.

<b>Anticipated disbursements:-</b>	<b>Disbursement</b>	<i>Plus VAT at 20% (if applicable)</i>
✚ HM Land Registry office copies (£3.00 per office copy)	£6.00	N/A
✚ HM Land Registry search fee	£3.00	N/A
✚ Bankruptcy Search fee: (£2.00 per person)	£2.00	N/A
✚ HM Land registration fee	£30.00	N/A
✚ Electronic money transfer fee	£15.00	£3.00
✚ CHAPS transfer fee	£16.00	£3.20
✚ Anti-Money Laundering Check fee	£4.86	N/A

**Disbursements Subtotal: £76.86 plus vat of £6.20 = £83.06**

#### **Summary breakdown**

<b>Professional Charges</b>	<b>£537.00</b>
<b>Disbursements</b>	<b>£83.06</b>
<b>Total</b>	<b>£620.06</b>

#### **When might these charges change?**

An example of some factors which typically might increase the cost of our services are as follows:

- If the legal title is unregistered
- If the legal title is defective
- If we are required to comply with a title restriction
- If the property is subject to a rent charge
- If you are redeeming a Help to Buy or equity loan
- If we are required to deal with a Management Company
- If your mortgage lender requires us to comply with additional requirements/conditions
- If we are instructed to report to third party solicitors instructed by your mortgage lender

We would recommend that you contact us to discuss your transaction further should you have any queries.

#### **What's not included in our charges:**

We do not provide tax or financial advice, and our advice is limited to the conveyancing procedure only.

We cannot advise upon or express any opinion as to the commercial merits of the transaction or the value of the property.

## **Remortgage of a leasehold residential property**

In the event that you are remortgaging a leasehold property, additional disbursements will usually be payable. 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. This list is not exhaustive and other disbursements may apply depending on the term of the lease. We will update you on the specific fees upon receipt and review of the lease.

#### **Anticipated Disbursements**

- ✚ Notice of Charge fee (if the property is to be mortgaged) – This fee is set out in the lease. Often the fee is between £50.00 -£150.00 (plus vat at 20%).
- ✚ Certificate of Compliance fee - To be confirmed upon receipt of the lease, as can range between £50.00 - £150.00 (plus vat at 20%).

These fees vary from property to property and can on occasion be significantly more than the ranges given above. We can give you an accurate figure once we have sight of your specific documents.

We can give you an accurate figure once we have made enquiries with your Freeholder/Management Company.

*\* Our fee assumes that:*

- a. this is a standard transaction and that no unforeseen matters arise including for example (but not limited to) a defect in title which requires remedying prior to completion or the preparation of additional documents ancillary to the main transaction*
- b. in relation to a leasehold property, it is the assignment of an existing lease and is not the grant of a new lease*
- c. the transaction is concluded in a timely manner and no unforeseen complication arise*
- d. all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation*
- e. no indemnity policies are required. Additional disbursements may apply if indemnity policies are required.*
- f. any mortgage lender that you use does not have any unusual or onerous requirements (and you are using one mortgage lender only with one mortgage offer).*

### **How long will my remortgage take?**

How long it will take to complete will depend on a number of factors. This might depend on how long it takes for the Mortgage Offer to be issued by your mortgage lender, what requirements and conditions are contained within the Mortgage Offer, and if it is necessary to report certain matters to your mortgage lender, how quickly it takes your mortgage lender to respond.

The average process typically takes between 2-5 weeks.

If the transaction is not straight forward, for example if you are remortgaging an unregistered title or a leasehold property, this can increase the typical timescale for completion.

### **Stages of the process**

The precise stages involved in the remortgage of a residential property vary according to the circumstances. Please see below the typical stages.

- ✚ Take your instructions and issue to you our client care pack
- ✚ Obtain and consider your title from HM Land Registry to determine what information needs to be disclosed
- ✚ Consider the Mortgage Offer once received and report to you on the mortgage terms
- ✚ Consider your mortgage lender's instructions and report to your mortgage lender, where necessary
- ✚ Ask your mortgage lender how much is required to redeem an existing mortgage, if necessary
- ✚ Arrange for signature by you of your mortgage lender's Mortgage Deed
- ✚ Obtain any additional money from you to complete to pay legal costs and disbursements, where necessary
- ✚ Draw down the mortgage advance from your mortgage lender, where applicable
- ✚ Complete remortgage and notify you that this has happened
- ✚ Redeem your existing mortgage, if applicable
- ✚ Send you the balance of the remortgage funds (if any) and a final completion statement
- ✚ Register the mortgage lender's charge at the Land Registry and issue to you and your mortgage lender the updated title documents once received

### **Who will handle the transaction?**

The work will be carried out by a member of the Conveyancing team. They will be available throughout the transaction to answer any queries and to keep you updated on the progress of the transaction.

### Our Residential Conveyancing Team

Name	Role	Hourly Rate
Victoria Smith	Solicitor	£165.00
Hannah Shearsmith	Solicitor	£165.00
Gail Smith	Solicitor	£165.00
Alice Diowo	Trainee Solicitor	£165.00

*All rates are excluding VAT at 20%*