

## **Pricing – Re-mortgage of a Residential Freehold Property**

Below you will find various pieces of information about what you can expect to pay if you instruct us to act for you in respect of the re-mortgage of your freehold property and what factors might affect the price that you then pay.

We have also included the typical disbursements (disbursements are payments which we make to third parties on your behalf).

Should you choose to instruct us, a tailored estimate will be provided based on your particular circumstances and the transaction. The figures below do not include any VAT which may be applicable and which will be charged at the prevailing rate at the time that your re-mortgage completes.

### **Freehold Re-mortgage Costs Amount (excluding any VAT applicable)**

Our Legal Fees Range from £300 and £800 (plus VAT) as per the below

Bank Transfer Fee (per transfer) £25 (plus VAT)

Electronic Identity Check (per named checked) £10 – £17 (plus VAT)

### **Value of the Property Our Legal Fees (excluding VAT)**

Up to £250,000 £300 to £400

£250,000 -£500,000 £350 to £450

£500,000 -£750,000 £400 to £500

£750,000 -£1million £450 to £550

£1million and upwards £600 to £800

### **Anticipated Disbursements \***

Lawyer Check Search £10 (plus VAT)

Land Registry Documents (estimate) (Register and Title Plan, £3 per document) £6

Land Registry Search Costs (OS1) £3

Bankruptcy Search Costs (per name searched) £2

Bank Transfer Fee (per transfer) £10 (plus VAT)

\* not listed in these expenses or included in our legal fees is:

- The HM Land Registry Registration Fee, which is based on the value and nature of the property. Please see current list of Land Registry fees by clicking on the following link: <https://www.gov.uk/guidance/hm-land-registry-registration-services-fees>

- Conveyancing Search Costs, the cost of which varies depending on the search and provider or a 'No search' insurance policy which some lenders may accept, and the cost of which varies between insurer and the property in question

### **What's included in this price and what factors might affect the price that you have to pay?**

The above range of figures are based of the re-mortgage of an existing residential freehold property by one or more individuals (as opposed to a company or business partnership) with a title which is already registered at HM Land Registry and with a mortgage from a traditional high street mortgage lender. Most re-mortgages in England and Wales will fall within this category. Our fees include the following work:

- Setting up your file
- Checking and processing your instructions including carrying out the identity and anti-money laundering checks that we are required by law to carry out
- Checking the title deeds
- Obtaining indemnity insurance in lieu of searches
- Preparing paperwork for you to sign
- Liaising with your mortgage lender and ensuring any conditions attached to the release of the mortgage money are satisfied
- Obtaining redemption statements in respect of any existing mortgages on the property
- Completing your re-mortgage
- Ensuring the re-mortgage is registered with HM Land Registry
- Closing and storing your file in accordance with our data retention policy
- Keeping you and any relevant third parties updated throughout as appropriate

Additional work may need to be carried out on your re-mortgage which we are not aware of at the outset but which leads to an increase in our legal fees and/or the third party expenses which you will need to pay. If any such additional costs arise we will tell you about them as soon possible. Examples of situations that might lead to an increase in costs include:

- If the property is leasehold

- If the property is freehold but there are estate maintenance charges to pay
- If you are buying in a company name
- You are re-mortgaging a share in a property jointly owned by a housing association (shared ownership)
- The property has not previously been registered at Land Registry
- You are taking a mortgage from a non-high street lender
- There are problems with the title deeds
- The property is currently let or you intend to let it
- We have to order conveyancing searches (if your lender does not accept insurance)
- The legal owners of the property are different to those who are taking out the mortgage
- There is a mortgage on the property that you do not intend to repay
- We have to pay a referral fee to the professional who referred you to us

### **How long will the re-mortgage of the freehold property take?**

How long it will take from your new mortgage being agreed until you receive the proceeds will depend on a number of factors. The average process ordinarily takes from three to four weeks.

It can be quicker or slower, depending on how long it takes for the formal mortgage offer to be issued by the lender and whether, for example, the property is freehold or leasehold.

### **Key Stages of the Re-Mortgage Process**

The precise stages involved in the re-mortgage of a residential property vary according to the circumstances. The following are the key stages of a typical transaction:

- Take your instructions and give you initial advice
- Obtain copies of the title deeds
- Review the legal title
- Obtain amount owing statements from your mortgage lender(s) and check that the new mortgage advance will be sufficient to repay all existing debts
- Review the mortgage offer and deal with any special conditions
- Send the mortgage deed to you for signature

- Agree a completion date (date on which you will receive the re-mortgage proceeds)
- Complete the re-mortgage
- Pay off your existing mortgage and obtain discharge documents from the lender
- Deal with application for registration at Land Registry