

## Residential Re-mortgage of a property

Our fees\* are a fixed fee to cover all of the work required to complete the re-mortgage of your home, including dealing with the redemption of your mortgage (if any).

Conveyancer's fees and disbursements

- *Please note that the Prices change depending on the property costs.*
- *All prices are excluding VAT unless stated (VAT at the appropriate rate is currently 20%).*
- *These fees are and estimate only and may be subject to revision on a case by case basis*

| Description of Fee   | Fee  |
|--|--|
| Our Fee for acting on your Re-mortgage up to £500,000                    | from £595.00   |
| Our Fee for acting on your Re-mortgage between £500,000 - £1,000,000.00  | From £795.00   |
| Our Fee for acting on your Re-mortgage above £1,000,000                  | Price on Application (POA)   |
| <b>Additional costs to the above;</b>                                    |  |
| Lenders Redemption (per registered charge or release of charging orders) | £100.00  |
| Restriction Release (only applicable if more than one)                   | £100.00  |
| Retirement flats   | £300 subject to a supplement   |
| Telegraphic Transfer Fee per transaction                                 | £35.00   |
| Searches   | These range between £125.00 – 330.00 depending on the local authority in question and location. (no vat) |
| Disbursements (excluding Land Registry Fees)                             | Between £10.00 - £300.00 (no vat)  |
| <b>Other costs;</b>  |  |
| Abortive costs   | Depending on the stage of the transaction, it will be up to 2/3 of our quoted fees.                      |

Disbursements are costs related to your matter that are payable to third parties, such as Land Registry documents (Land Registry document is based on the value of the property please contact us and we can calculate this for you). We handle the payment of the disbursements on your behalf to ensure a smoother process. We will update you on the specific fees upon receipt and review the title and mortgage offer from the lender.

#### Anticipated Disbursements\*\*

- Land Registry fees
- Mortgage broker's fees

\*\*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.

Abortive costs refer to work that has been started or carried out on a re-mortgage which is no longer going ahead.

Searches are costs to your matter that are also payable to third parties for example. Different mortgage lenders have different criteria with regards to the local authority search. Some mortgage lenders are happy for you to take out local authority search indemnity insurance, some will not and expect you to obtain either an official local authority search or a personal regulated local authority search. These can range between £125.00 to £300.00. As we are reliant on third parties providing details there can be delays in the process that are out of our control.

We ask for £100.00 (depending on location of the property and local authority in question) on account at the outset and confirm that all charges will be charged at cost with any shortfalls/surpluses being dealt with at completion. If the matter does not proceed to completion and search fees have been incurred, we shall only refund the balance held on account which have not been used for the provision of services.

Insurances. Indemnity policies may be required by a solicitor and are usually paid for by yourselves. It may be required in the event that there are defects in title revealed which require the protection of an insurance policy. These are bespoke and will be advised upon at the appropriate time if required to enable the re-mortgage to proceed.

Where we act for you and your lender, we charge a lenders fee of £100.00 on your mortgage redemption. When we act solely on a re-mortgage we have a fee between £350.00 - £700.00 plus Vat and disbursements.

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

From start to finish it normally takes around four and eight weeks to complete the re-mortgage process.

#### *A list of some unforeseen factors*

- legal title is defective, or property is unregistered
- a defect in title which requires remedying prior to completion

- If you discover building regulations or planning permission has not been obtained
- If crucial documents have not been provided
- Property restrictions such as a seller who has several debts secured against the property being sold or who is bankrupt

If there are any unexpected complications during the re-mortgage of the property, we will always inform you and discuss any potential consequences and impact on price before additional fees are incurred.

### **Stages of the process**

- Take your instructions and give you initial advice
- Contact your existing lender and request a redemption statement to determine how much is still owed on your existing mortgage, and any other loans you are paying off.
- We will await your mortgage offer and check the title documentation.
- When the offer has been received we will check special instructions from the lender. In some cases it may be necessary to carry out searches against the property. (This depends upon the lender).
- We prepare a report on your mortgage offer then we will forward the mortgage deed to you for sign and also send you the redemption statement for your existing mortgage (and any other loans, if applicable).
- We will then agree a completion date with you.
- Once the documentation is returned to us together with any balance payable (if applicable) we can arrange the completion.
- On completion day we will pay off your existing mortgage (and other loans, if applicable), collect our legal fees and disbursements and will forward any remaining money to you.
- We will arrange to register the new mortgage at the Land Registry. Once the title is registered we will supply a copy to you and send the original document to your lender.

\* Our fee assumes that:

1. 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
2. the transaction is concluded in a timely manner and no unforeseen complication arise
3. all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation
4. no indemnity policies are required. Additional disbursements may apply if indemnity policies are required.
5. Revising fees. In the event that an unforeseen complication arises during the course of your matter and we reserve the right to amend our original estimate and to notify you of the same

If you wish to use an online quote calculator for residential conveyancing from another solicitors firm. Below is list of things you may wish to consider if you use an online quote

calculator for conveyancing matters. You could, if you wish, build questions to find out the following information:

- value of the property
- first-time buyer
- re-mortgage
- freehold or leasehold
- new build
- first registration of title
- whether a mortgage or not, or Islamic mortgage
- in sale cases, whether primary residence, buy to let or second/holiday home
- multiple owners
- shared ownership scheme
- using a help to buy scheme, and whether it is an equity loan or ISA
- sale under right to buy
- sale at auction
- property has been repossessed

NB: This list is not intended to be exhaustive. The important point is that the information you request should generate the total cost. Please note that any disbursements should be included in the total cost quoted to consumers.

If you have any queries, please don't hesitate to contact us. If you would like to call our main reception number (01708 52 22 23) we will be happy to provide you with a free, no obligation estimate.