



## **Residential remortgages**

### **Fees and other information about our services**

#### **Who will carry out work on your remortgage?**

Your work will be carried out by one of our conveyancing team. Please see the Conveyancing Team Information sheet for more information about the people that may carry out work on your conveyancing matter.

#### **How long will it take to complete my remortgage?**

It is often difficult to predict how long remortgage transactions will take but on average and as a guide only you should anticipate that the time scale will be about 6 to 8 weeks.

#### **What work will we do?**

Our fixed fees cover all of the typical work required to complete the remortgage of your property, including:-

- Take your instructions and advise you generally;
- Deal with your mortgage;
- Carry out searches against the property (as appropriate) and check the title;
- Obtain your signature on the mortgage documentation;
- Prepare a completion statement;
- Redeem your current mortgage and account to you for any net proceeds;
- Deal with the registration of the mortgage at the Land Registry;
- Deal with any requirements of the freeholder or management company;
- Confirm to you and the lender when the registration has been completed.

(Information about non-typical work that may incur additional fees is also set out below)

#### **Our legal fees**

We offer a fixed fee for remortgage service. Our range of legal fees are as follows: - (these prices exclude VAT which is payable at the current standard rate)

- Remortgage with a standard lender **£400.00**
- Remortgage with a standard lender plus transfer of equity **£450.00**
- Remortgage with a non-standard lender or equity release **£500.00**
- Remortgage with a non-standard lender plus transfer of equity **£550.00**
- Charge for redeeming any subsequent or second charges on property **£75.00** each

*A standard lender is a bank or building society who routinely deal with a high volume of mortgages on a day to day basis such as HSBC, RBS, Natwest and other high-street lenders.*

*Non-standard lenders are lenders who do not routinely offer high volumes of mortgages and they are often niche lenders, such as those catering for people with poor credit, mortgages past retirement age, people working in a certain sector or some mortgages for people who are self-employed. Examples include lenders such as Kent Reliance, Stafford Railways Building Society and Together.*

We believe in being transparent about our costs. There are non-standard matters that can arise that will incur additional fees such as: -

- We are required to deal with a separate solicitor acting for your mortgage lender (this happens rarely).
- If a separate document needs to be drafted to describe unequal financial interests in a property there may be an additional fee of up to £150.00 plus VAT depending on the complexity of the arrangements.
- If other unusual or complex issues arise requiring significant additional work we will advise you of the estimated costs as soon as possible. Examples of this are a defective legal title, an unregistered property, building regulations or planning permission that has not been obtained or where crucial documents are missing.

## **Expenses**

In addition to our legal fee there will be expenses which we will incur on your behalf which you will need to pay us for. Typically these are as follows (including VAT where applicable):-

Official copy entries (registered title only)	£3.00
Local Authority Search (if required)	£95.00 - £195 depending on area
Local Authority Search (indemnity insurance)	£18.00 - £50.00
Index Map Search	£4.00
Pre-completion Searches	£3.00 per title
Bankruptcy or Land Charges Searches	£2.00 per name
Bank Transfer fee	£18.00 each

**The average expenses are £50.00 inc VAT**

## **Any other additional costs**

In addition to our legal fee and the expenses set out above there will be a fee set by the Land Registry which is usually between **£20.00 – £60.00**. We will advise you of the precise fee when we provide you with a detailed quote.

**It is not part of our contract with you to give advice on tax or tax implications of a remortgage. You must consult an accountant for this advice.**