

REMORTGAGING A FREEHOLD OR LEASEHOLD RESIDENTIAL PROPERTY

Costs guidance

Please note: the figures given in this notice in relation to fees are provided as a quote, for the purpose of our pricing transparency. If a particular matter requires additional and/or complicated work, then the fees shown below may be greater – but in such a case, we would inform the client, at an early stage.

Subject to what is stated at the end of this example*, our fees cover all the work required to complete the remortgage of your home. This will include: (i) dealing with your existing lender to redeem their mortgage at completion and (ii) dealing with your new lender in accordance with their instructions.

Conveyancer's Fees & Disbursements

Your bill from us will state our fees, third-party disbursements and VAT if payable. (These latter are costs related to your matter, payable to third parties e.g. Land Registry fees. We handle the payment of the disbursements on your behalf, making it a smooth process).

Fees and disbursements will include the following:

- Legal fee minimum £950 (depending on value of property)
- Search fees £500
- Copy title from Land Registry £6
- HM Land Registry fee £60
- Electronic money transfer fee £30
- Bankruptcy search(es) £2 per individual
- Priority Search at Land Registry – Search fee £3
- VAT (currently 20%) where applicable

Worked Example: Basic Remortgage for a Freehold property with a re-mortgage for £100,000 – Fees, Disbursements and VAT will include the following:

	Fees	VAT
W Davies legal fee	£995.00	£199.00
Official Copy Entries of registered title and plan	£60.00	£1.20
Search fees	£500.00	£80.00
Electronic money transfer fee	£30.00	£6.00

Bankruptcy search x 2	£4.00	£0.80
Priority Search at Land Registry	£3.00	
Sub-totals	£1,592.00	£287.00

Estimate for total of fees and disbursements (inc VAT): £1,879.00

Note: There may be additional costs in respect of obtaining documents from the Land Registry such as old Conveyances or second titles but this will not be ascertainable until we see a copy of your title from the Land Registry. Further, as we will need to certify title to the new lender it would be useful if you could provide copies of any planning permissions or building regulation consents for any alterations or extensions carried out to the property. If we have to obtain copies of some from the Local Authority, a charge may be made for this.

How long will my remortgage take?

How long it takes from acceptance of your offer until you can move in to your house depends on numerous factors – but the average process takes between 2 to 5 weeks. It can be quicker or slower, depending on how quickly the existing lender and new lender take to instruct us.

Stages of the process

The precise stages in a remortgage vary according to circumstances, however, below we set out some key stages in our conveyancing work:

- Take your instructions and give you initial advice
- Comply with anti-money laundering requirements
- Provide paperwork for you to complete in relation to the property being remortgaged including a list of queries regarding boundaries, compliance with covenants on title or responsibilities in relation to the property, when and whether any alterations or extensions have been carried out
- Obtain copy title from the Land Registry
- Obtain copy mortgage offer
- Report to client on mortgage offer
- Receive search results and check same
- Check title is adequate in relation to the property
- Once satisfied the title is adequate, provide certificate of title to lender to obtain funds and carry out a bankruptcy search against the property owners and a priority search at the Land Registry
- If an existing mortgage, obtain a redemption figure
- Complete the remortgage and redeem the existing mortgage
- Register the new mortgage at the Land Registry

- Advise client of completion of their remortgage and provide copy of new title with new mortgage registered in due course

*Our fee, referred to above, assumes that:

- 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
- The transaction is concluded in a timely manner and no unforeseen complication arise
- All parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation
- No indemnity policies are required; additional disbursements may apply if indemnity policies are required
- No extra paperwork is required for e.g. a declaration of trust as to how more than one owner holds a property

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