

CONVEYANCING FOR RE-MORTGAGE

Our fees cover the work required to complete the re-mortgage of your property, including dealing with any registration at the Land Registry.

PROFESSIONAL FEES*

- Re-mortgage fee £375
- Fee for acting on behalf of the mortgage lender on re-mortgage £95
- Electronic money transfer fee £25
- Electronic ID Verification fee £10 per person
- VAT payable at the current rate of 20% is payable in addition on each of the above amounts

DISBURSEMENTS

These 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. On a re-mortgage transaction typical disbursements include:

- Local Authority search fee dependent upon property location but typically £50 – £200 but note some lenders may accept search indemnity insurance at an approximate cost of £40
- HM Land Registry fee range £20 – £250
- Bankruptcy search fees £2 per person
- Land Registry Priority search fee £3 per application
- Land Registry fee for obtaining current register entries and associated title documents £12 on average

FURTHER TYPICAL LEASEHOLD SPECIFIC DISBURSEMENTS

- Notice of Charge fee (if the property is to be mortgaged) – this fee is usually set out in the lease. Often the fee is between £30 and £150 but will be dependent on the terms of the lease and the freeholder's requirements.

HOW LONG WILL MY RE-MORTGAGE TAKE?

This can depend upon a number of factors including how quickly the incoming lender produces their offer of finance and whether there are any specific conditions of the mortgage that need to be complied with. In our experience the average timescale is between 4 - 6 weeks.

STAGES OF THE PROCESS

The precise stages involved in the re-mortgage of a residential property can vary according to the individual circumstances but the main parts of the process will include;

- Checking that the legal title is good and marketable
- Conducting appropriate searches
- Reviewing the incoming lender offer of finance and reporting to you on this
- Arranging for you to sign the Legal Charge
- Preparation of a final completion financial statement before submission to you
- Arrange for all monies needed to be received from lender and you
- Completing the transaction
- Redeeming your prior mortgage from the re-mortgage proceeds if applicable
- Dealing with the application for registration at Land Registry of the new mortgage

* Our Professional fees assume 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 complications 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.