

Re-mortgage of a Freehold Residential Property

This guide will provide an indication of our fees for acting in the re-mortgage of a freehold residential property, but we do recommend that you telephone us on 01229 828814 to discuss your particular circumstances and obtain a free, no obligation, quote. The more information we have at the outset, the more accurate the quote will be.

Our fees cover all of the work required to complete the re-mortgage of your property, including redeeming one mortgage and dealing with registration at the Land Registry. Our basic fixed-fee costs assume that the property is a registered freehold property in a town, with a single mortgage being replaced by another single mortgage. Please note that if there are unusual or complex issues related to your re-mortgage, further charges may apply.

Examples of factors that could typically increase our fees:

- if there are building regulations or planning irregularities
- if the property is a non-standard dwelling, including flats and maisonettes
- if it is a non-standard mortgage
- if there are unusual mortgage conditions, e.g. guarantee or discharge of debts
- if crucial information or documents that we request from you are not provided
- if there is a management company involved

Our fixed-fee charges for freehold properties

Value	Our Basic Fixed Fee Costs	Fee for redeeming additional mortgages/loans etc	Additional fee if title is unregistered
Up to £200,000	£395 + VAT	£75 + VAT per mortgage/loan	£75 + VAT
£200,001 - £300,000	£450 + VAT	£75 + VAT per mortgage/loan	£75 + VAT
£300,001 - £400,000	£500 + VAT	£75 + VAT per mortgage/loan	£75 + VAT
£400,001 - £500,000	£550 + VAT	£75 + VAT per mortgage/loan	£75 + VAT

Disbursements

In addition to our charges, you will need to pay some disbursements. These are fees related to your matter that are payable to third parties, such as Land Registration and search fees. We make the payments on your behalf to ensure a smoother, faster process.

Local Search insurance

Typically £16 - £25

HM Land Registry Registration fee

The majority of registrations will be submitted online at the lower online fee, but there are some circumstances where the application **must** be postal, or is charged at a higher rate.

Value	Registration fee (online)	Registration fee (postal/higher)
Up to £100,000	£20	£45
£100,001 - £200,000	£30	£70
£200,001 - £500,000	£45	£100
£500,001 - £1,000,000	£65	£145
£1,000,000 +	£140	£305

Electronic Money Transfer fee

This is the cost of transferring the redemption money to the mortgage company by electronic bank transfer. We do not charge any administration fee for this, only pass on the fee we are charged, plus VAT.

CHAPS fee £20.00 + VAT

HMLR Search Fees

Bankruptcy Search £2.00 + VAT per person

OS1 Official Search of Whole £3.00 + VAT per title number

Office Copies £6.00 + VAT per title/document

Mortgage Portal Fee

This is the fee charged by the portal service that certain mortgage providers use. Expect to pay this if your mortgage is with any provider who uses LMS, Smoove or any other portal. It applies only to the new mortgage, not the one being repaid.

LMS fee: £25.00 plus VAT (£30.00 total)

Smoove fee: £25.00 plus VAT (£30.00 total)

Referral fee:

We do not pay referral fees for recommendations.

Example:

One person re-mortgaging a registered terraced house in Barrow for £110,000 with a mortgage from Furness Building Society, with one mortgage to repay with NatWest, would expect to pay:

Brown Barron fees:	£	395.00 + VAT
Local Search indemnity:	£	16.00
Office Copies	£	6.00 + VAT
Land Charges Search:	£	2.00 + VAT
OS1 Search	£	3.00 + VAT
Land Registry fee (online)	£	30.00
CHAPS fee	£	20.00 + VAT
Add VAT @ 20%	£	85.20

The total cost would be £ 557.20 (subject to any additional disbursements required)

General Information

How long will my re-mortgage take?

The average process takes between 4-6 weeks, however, some re-mortgages can take several months, or longer, to complete, so you should not make plans based on this timescale. The process can be quicker or slower, depending on any points that need clarifying or resolving.

Please note conveyancing transactions are routinely taking longer than usual to complete at the moment because of the impact of COVID19 restrictions on local authorities, mortgage providers, and others.

Stages of the process

The precise stages involved in the re-mortgage of a residential property vary according to the circumstances. Most transactions include the following, though not necessarily in this strict order, and often several things will be in progress at the same time:

Take your instructions and give you initial advice

Review mortgage offer and advise you

Carry out searches/arrange search indemnity

Obtain any additional information or documents that may be required by the mortgage provider

Agree re-mortgage date

Arrange for all monies needed to be received from lender

Complete the re-mortgage, including repaying the old mortgage

Deal with application for registration at Land Registry

Pay out any excess mortgage monies to you

Please telephone us on 01229 828814 to discuss your particular requirements.

Our quotes are free and without obligation, and we will not chase you for a response.