

## Re-mortgage of a 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.

Conveyancing fees are broken down into two parts:

- a) the fee charge by the firm for undertaking the required work (known as '**costs**'); and
- b) the additional sums incurred in the conveyancing process (known as '**disbursements**')

Our basic fixed-fee costs assume that the property is a registered freehold property in an urban location 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

## **Costs**

The costs for our service are primarily based on the value of the property you are remortgaging and are set out in the following table:

| Value               | Our Basic Fixed Fee Costs |
|---------------------|---------------------------|
| Up to £300,000      | £750 + VAT                |
| £300,001 - £500,000 | £850 + VAT                |
| Over £500,000       | £999 + VAT                |

We charge £100 + Vat for any additional mortgage or loan which needs redeeming.

If title is unregistered, there will be an additional fee of £275 + Vat to the basic fee.

If title is leasehold, there will be an additional fee of £425 + Vat to the basic fee.

## **Disbursements**

In addition to our costs, 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.

a) **Local Search insurance** (provided lender does not require a full search)

Typically £20 - £40

b) **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<br>(online) | Registration fee<br>(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                                |

#### c) 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 by our bank, plus VAT.

CHAPS fee: £20.00 + VAT

#### d) HMLR Search Fees

K16 Bankruptcy Search: £6.00 + VAT per person (and on any third party providing funds)

OS1 Official Search of Whole: £7.00 + VAT per title number

Office Copies: £7.00 + VAT per title/document

#### e) Mortgage Portal Fee

Most lenders now administer their mortgage services via bespoke portals which pass on their operating fee to the borrower. Example portal fees are as follows:

LMS fee: £35.00 plus VAT (£42.00 total)

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

f) **Management Company Charges** (leaseholds only)

If there is a management company involved in the property, there will probably be fees to pay. Typically between £100 and £300.

g) **Landlord's Fee for Notice of Charge** (leaseholds only)

Typically between £60 and £100.

h) **Electronic ID Check**

We are required to undertake a check on the identity of each owner

£7.00 + VAT per owner

**Referral fee:**

Please note we do not pay referral fees to any third party introducer for recommendations made to use our services. We believe in providing a level of service which speaks for itself and encourages clients to feel confident in recommending us to family and friends.

**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:         | £ | 750.00 + VAT |
| Local Search indemnity:    | £ | 16.00        |
| Office Copies              | £ | 14.00 + VAT  |
| ID Check                   | £ | 7.00 + VAT   |
| K16 Bankruptcy Search:     | £ | 6.00 + VAT   |
| OS1 Search                 | £ | 7.00 + VAT   |
| Land Registry fee (online) | £ | 30.00        |
| CHAPS fee                  | £ | 20.00 + VAT  |
| Add VAT @ 20%              | £ | 150.80       |

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**The total cost would be      £    1010.80**

## **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.

- *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.**