

## Residential Conveyancing Services

### Residential Remortgage Freehold and Leasehold

#### The Service

Acting for you in respect of your **re-mortgage** of a residential property:

As part of The Service we will:

- Provide you with a dedicated and experienced team to work on your matter
- Take your initial instructions
- Obtain title documents from the Land Registry upon receiving money on account from you to cover the cost of the same.
- Send you the property information forms for the property you are re-mortgaging
- Carry out searches or obtain indemnity insurance for no searches (if this is acceptable to your new lender)
- Obtain a redemption statement from your existing lender
- Receive and check your new Mortgage Offer and instructions from your new Lender.
- Go through conditions of your new Mortgage Offer with you, by providing a report on mortgage.
- Send you your new Mortgage Deed for you to sign in the presence of a witness and return to us.
- Make any necessary enquiries of you in relation to the property, including requesting any documents for any alterations to the property
- Agree a completion date (to draw down the funds for your new mortgage and redeem your existing mortgage)



- Request funds from your new lender for the agreed completion date
- Request an up to date redemption statement from your existing lender for the agreed completion date.
- Complete your re-mortgage by receiving funds from your new lender and repaying the existing lender
- Send you the proceeds of the re-mortgage once all fees and balances due have been paid.
- Obtain discharge documents and sending to the HM Land Registry following completion.
- Deal with payment of Stamp Duty/Land Tax (if appropriate)
- Deal with the application for registration at Land Registry to remove the details of your old lender in place of the details of the new lender.
- Send you your update registration documents once the registration formalities have been concluded
- Please note this fee is based on all documents, communications being sent to you electronically.

In relation to leasehold properties we will also:

- Obtain a copy of your Lease from the Land Registry/ you
- Review your Lease and advise you of any additional costs required in respect of landlord/ managing agents/ management company involved, as appropriate
- Contact your Landlord/ managing agents/ Management Company in relation to your property and raise specific enquiries.
- Advise on service charge and ground rent pursuant to the Lease, if it is a



	<p>requirement of your landlord/ freeholder/ agents to discharge any arrears prior to completion</p> <ul style="list-style-type: none"><li>• Advise you of any additional costs required pursuant to the Lease in respect of the Landlord/ Managing Agents/ Management Company involved, as appropriate.</li></ul>
<p><b>Average timescales</b></p>	<p>How long it will take from you receiving your new mortgage offer to being able to completion the re-mortgage will depend on a number of factors. One of the major factors is the conveyancing market is experiencing a surge due to the Government's decision to temporarily reduce Stamp Duty Land Tax payable on residential properties purchased until 31<sup>st</sup> March 2021. The average process takes between 3 to 4 weeks dependent on any conditions attached to your new mortgage offer. It can take longer, if you have specific conditions in your existing mortgage offer, concerning early repayment charges, or where there are specific conditions on your new mortgage offer which we are required to comply with. If you are re-mortgaging a leasehold property that requires an extension of the Lease prior to completion, this can take significantly longer. In such, a situation additional charges would also apply.</p> <p>However, those involved in the conveyancing process are experiencing significant delays due to the sheer volume of transactions taking place and so, in the present climate, transactions are taking 20 weeks, or longer. We expect a further delay when many firms and businesses close during the festive period.</p> <p>In light of this, the timeframes to conclude your matter is out of our control, and during the pandemic can be more difficult to progress (i.e. if a revised mortgage offer is required )</p> <p>Please rest assured, that we will do as best we can in the current climate to progress your</p>



	<p>matter, however, we wish to be transparent about the current delays experienced by the conveyancing market so that you understand the situation and can make informed decisions.</p> <p>Please note that you will continue to be responsible for our fees and disbursements incurred whether or not the matter proceeds to completion.</p> <p>If you have any questions or wish to discuss your options please do not hesitate to contact us.</p>
<p><b>What is the Estimated Fee?</b></p>	<p>Our fee for dealing with a normal conveyancing property re-mortgage is:</p> <p>£550 plus VAT for if your loan value is up to £200,000</p> <p>£725 plus VAT if your loan value is between £200,001 and £500,000</p> <p>£925 plus VAT if your new loan value is between £500,001 and £750,000</p> <p>For re-mortgages exceeding a loan value of £750,000, we will confirm the fee based on the circumstances of that transaction.</p> <p>Please note these fees may vary based on the location of the property and the level of experience of the fee earner dealing with the matter.</p> <p>For re-mortgages on Leasehold properties outside of London we charge an additional £150 plus VAT, and for those within the M25 we charge an additional £250 plus VAT.</p> <p>Additional fees may apply in instances that fall outside of the normal conveyancing</p>



	<p>transaction. Please see Potential Additional Fee section below.</p> <p>You should note that for all new clients of the firm, we will conduct an electronic ID search for Anti Money Laundering compliance. The administrative fee for arranging these checks is £25 to £37 plus VAT.</p> <p>If we are arranging the transfer of funds electronically, we will charge a fee for our time involved in arranging each transfer, for example sending the proceeds of your re-mortgage to you on completion and redeeming your existing mortgage, the cost of this and the amount we pay to the bank for the transfer is £35 plus VAT.</p>
<p><b>Information on Estimated Fees</b></p>	<p>Your fee will reflect work involved in your transaction.</p> <p>Our fee assumes that:</p> <ul style="list-style-type: none"><li>• This is a normal residential re-mortgage 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.</li><li>• The transaction is concluded in a timely manner and no unforeseen complication arises.</li><li>• All parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation.</li><li>• No indemnity policies are required, other than for Search Indemnity (if acceptable by your new lender). Additional disbursements may apply if</li></ul>



	<p>additional indemnity policies are required</p> <ul style="list-style-type: none"><li>• Your Transaction will be undertaken by a lawyer supported by various other members of the team. If you require a designated lawyer/ fee earner to deal with your transaction additional fees may apply to suit your needs and service requirements.</li><li>• No face to face meetings are required during the course of your transaction, save for any initial meetings in respect of identification and taking initial instructions.</li></ul> <p>The owners (proprietors) of the property are not changed as part of the re-mortgage. There may be additional documents and, requirements of your specific re-mortgage, based on the documentation required deal with the , or to deal with specific parties involved in your transaction. We have set out in the <b>Potential Additional Fees</b> section situations that may arise which would require us to charge you additional fees. We will of course notify you of any additional costs and disbursements before they are incurred.</p> <p>Please note that if for any reason we are unable to proceed or you choose to close your matter after you have instructed us, you will still be charged for any work (including additional work) that we have carried out.</p> <p>Preferential rates may apply to returning clients and those that are recommended to us by one of our business partners. Please contact us to find out more about any discounts that may be applicable.</p>
<p><b>Likely disbursements and recharges/ expenses (these are costs related to your matter that are payable to third parties. We handle the</b></p>	<ul style="list-style-type: none"><li>• Land Registry Title Documents (Freehold) £4 each (no VAT)</li></ul>



<p><b>payment of the disbursement on your behalf to ensure a smoother process)</b></p>	<ul style="list-style-type: none"><li>• Land Registry Title Documents (Leasehold) £4 (no VAT)</li><li>• Searches £ 350 (plus VAT)</li><li>• Search Indemnity (£50 plus IPT) if acceptable by your new Lender</li><li>• Land Registry Priority Searches £3 (no VAT)</li><li>• Bankruptcy Searches (£2 per person purchasing (no VAT))</li><li>• HM Land Registry Fee- this will depend on the value of your new mortgage. You can calculate the amount you will need to pay by using HMLR's website <a href="http://landregistry.data.gov.uk/fees-calculator.html">http://landregistry.data.gov.uk/fees-calculator.html</a></li><li>• Stamp Duty Land Tax- this will depend upon the value of your new mortgage.. You can calculate the amount you will need to pay by using the HMRC's website <a href="https://www.gov.uk/stamp-duty-land-tax/residential-property-rates">https://www.gov.uk/stamp-duty-land-tax/residential-property-rates</a></li></ul>
<p><b>Potential Additional Disbursements</b></p>	<ul style="list-style-type: none"><li>• In Leasehold matters we may also need to pay a fee to the Landlords Solicitors or Agents in respect of providing replies to Standard Leasehold Enquiries of the Landlord. This cost varies from one property to the next, depending on the fees confirmed in the Lease/ agreed with the Landlord. We will advise you of this cost, however this usually ranges between £100 - £450 plus VAT. It varies depending on who manages the building.</li><li>• In Leasehold matters we may also need to pay a fee to the Landlords Solicitors or Agents in respect of the Notice of Charge. This cost varies from one property to the next, depending on the fees confirmed in the Lease/ agreed with the landlord. We will advise you of this cost, however this</li></ul>



	<p>usually ranges between £10-£150 per Notice plus VAT.</p> <p>You should note that these disbursements can vary from property to property and can on occasion be significantly more than the ranges given above. We can give you an accurate indication of costs once we have had sight of the specific documents for your purchaser-mortgage..</p> <p>Other disbursements may apply depending on the terms of your Lease. We will update you on the specific fees upon receipt and review of the Lease and information from the Landlord or their agents. ...</p>
<p><b>Potential Additional Fees</b></p>	<p>We will always provide you with a fee estimate at the start of each new matter, therefore if you would like a bespoke estimate for your particular matter/ case please contact us to discuss.</p> <p>Rest assured, if your case involves unexpected complications, we will always inform you, including any additional fees that may apply, so that you can make an informed decision as to how to proceed. You should be aware that additional fees will apply in the following situations:</p> <ul style="list-style-type: none"><li>• Acting for an additional lender</li><li>• If your new lender wishes for another legal representative to act for them</li><li>• Administration Fees if you require your documents by post.</li><li>• Approving a lease extension</li><li>• Additional bank transfer costs (per transfer)</li><li>• Administration fees for unpaid cheques</li></ul>





- Administration costs for cheques stopped at client request
- Dealing with share of freehold
- Dealing with sitting tenants or occupiers
- Dealing with any form of transfer of equity, including new owners/ or removing owners from the title as part of the re-mortgage.
- Dealing with third party lawyers, e.g. in a matrimonial dispute
- Dealing with trust property
- Dealing with Private charge holders
- Dealing with ground rent and service charges (if you are not up to date)
- Drafting Certificate of consent/ compliance
- Drafting RX3/4 form to remove a restriction on the title
- Deed of Grant or variation
- Drafting Statutory Declaration or Statement of Truth
- File Retrieval after completion from storage
- General Power of Attorney
- Investigating bankruptcy Entry
- Land Registry Restriction (each)
- Letter of Postponement or Deed of Postponement
- Liaising with Trustee in Bankruptcy
- Dealing with New Build Properties
- Obtaining Indemnity Insurance (each) other than Search Indemnity.
- Re-mortgage at an undervalue
- Removal of restriction from the Land Registry Records
- Removal of a registered caution from the Land Registry Records
- Repaying a legal charge/ mortgage over another property.
- Returning original documents



- Updating your name and address on the Land Registry records
- Registration at Companies House
- SDLT supplemental fee
- Shared Equity/ Help to Buy
- Shared Ownership
- Staircasing
- Unregistered land
- Voluntary First Registration

This list is not exhaustive, and if there are additional fees that you may incur we will inform you in advance. In addition to our legal fees for some items above you may incur an associated disbursement, such as additional Land Registry Fees, or Landlord Fees (if appropriate). We will inform you accordingly.

**If you would like information on our other conveyancing related services please contact our any one of our Conveyancing Team Members on our main office number(s).**