

## Remortgage of a residential property

Our fees cover all of the work\* required to complete the remortgage of your property, including repayment of any existing mortgage and dealing with registration of the new mortgage at the Land Registry.

The total cost of a remortgage includes legal fees and other payments, often called disbursements, which are costs related to your matter that are payable to third parties, such as search providers and the Land Registry. We handle the payment of the disbursements on your behalf.

Each transaction and each property is different. On our website, we can only provide you with a general indication of the likely costs. We can provide more precise information after discussing the details of your transaction and your requirements with you. We will ensure that your matter is handled by the member of the team with appropriate seniority and experience for your transaction. The residential property team members and their experience can be found [here](#).

When you are budgeting for the cost of your remortgage, you should allow for the following:-

### **Conveyancer's fees and other payments:**

**Legal fee\*** - The complexity of the matter and the seniority and experience of the member of the team handling the day-to-day work will affect the final fee. Our legal hourly rate varies between £140 + VAT to £250 + VAT per hour. The fee is likely to range from £750 to £950 + VAT.

**Electronic identity verification check** - We are required by law to verify the identity of our clients. To satisfy this requirement we carry out online ID verification checks on our clients and we charge a fee of £15 + VAT for each check undertaken.

**Search fee** - Searches will be undertaken on behalf your new lender to find out information about the property and check that there are no issues affecting the security that it gives your lender for the loan. These will typically include Local Authority, Water and Drainage and Environmental searches. Search fees can differ between properties and local authorities but typically these will range from £270 to £450 + VAT.

**Electronic money transfer fee** - Money will be transferred electronically to repay any existing mortgage and you may request electronic transfer of money due to you. There is a standard fee of £35 + VAT for each electronic transfer.

**Land Registry registration fee** - There is a Land Registry fee to register the new mortgage, in your name. This depends on the amount borrowed. The Land Registry scale can be found at <http://landregistry.data.gov.uk/fees-calculator.html>

Typically, the overall costs may be:-

	Fee (£)	VAT (£)	Total (£)
<b>Legal fee</b>	750-950	150-190	900-1,140
<b>Copy deeds</b>	3 - 6	0.60 – 1.20	3.60 – 7.20
<b>Electronic Identity Verification Check (per check)</b>	15	3	18
<b>Search fee</b>	255-425	51-85	306-510
<b>Local search fee</b>	TBC	TBC	TBC
<b>Indemnity insurance (dependent on value of property)</b>	TBC	TBC	TBC
<b>Electronic money transfer fee</b>	30	6	36
<b>Land Registration fee (dependent on value of property)</b>	TBC	TBC	TBC
<b>Total</b>	1,090-1,460	210-284	1,300-1744

**\*Our fee assumes that:**

- a. 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
- b. the transaction is concluded in a timely manner and no unforeseen complication arise
- c. all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation
- d. no statutory declarations or indemnity policies are required. Additional disbursements may also apply if indemnity policies are required.
- e. we do not discover that building regulations approval or planning permission is missing
- f. no transfer of equity is required
- g. this is not an equity release mortgage

**Land Registry registration fee**

There is a Land Registry fee to register the new mortgage, in your name. This depends on the amount borrowed. The Land Registry scale can be found at <http://landregistry.data.gov.uk/fees-calculator.html>

**Stages of the process**

The precise stages involved in the remortgage of a residential property vary according to the circumstances. However, below are some key stages:

- Take your instructions and give you initial advice
- Carry out searches
- Check the property title
- Give you advice on all documents and information received
- Go through conditions of mortgage offer with you
- Arrange for you to sign the mortgage deed
- Agree completion date
- Obtain redemption figure for existing mortgage
- Arrange for all monies needed to be received from lender
- Complete remortgage and repay any existing mortgage
- Deal with registration at Land Registry

### **How long will my remortgage take?**

How long it will take from your mortgage offer being issued until completion will depend on a number of factors. The average process takes between 4-8 weeks. It can be quicker or slower, depending on the specific circumstances.

### **Contact us**

For further details on the residential conveyancing process please [contact us](#) or call 01202 294 566 and we will be happy to go through the process in more detail.