

Re-mortgage of a Property

Conveyancer's fees and Disbursements

Typical fees

Re-mortgage of freehold property with a mortgage of £350,000.00.

Legal fees £495.00 plus VAT. The fee quote is a fixed fee.

The current rate of VAT is 20%

Disbursements 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. The disbursements which we anticipate will apply are set out separately below.

- HM Land Registry fee: £40 - £440 (variable dependant on the property purchase price)
- Search fees: Approx. £200.00 for standard search pack required by most lenders. Please note these fees are dependent on the area in which the property is being purchased as fees will vary.
- Electronic money transfer fee: £48 for Chaps.

Timescales

A typical re-mortgage takes between 6 and 8 weeks. However, it can be longer if there are any complications such as an application being rejected. The process may also take longer if you switch lenders compared with getting a new deal with your current mortgage company.

Key stages involved

With every transaction there are key milestones, which may vary according to individual circumstances. For example:

- Taking your instructions and giving initial advice based on the information you have provided
- Requesting the Title Deeds and Redemption Statement
- Obtaining Official Copies of the Title
- Checking the Title Register
- Checking Official Copies
- Leasehold properties will require the lease to be checked and enquiries made if relevant
- Searches
- Checking the mortgage offer
- Preparing for completion
- Requesting final redemption statement
- Requesting the mortgage advance
- Completion
- Registration

If you require further information, please do not hesitate to contact the office direct on 01372 725655.

Abortive Transactions

We trust that your transaction will progress without any delay to completion, but should your transaction not do so, we will charge abortive legal fees for the work carried out on your behalf to date. These will be charged on a time spent basis at an hourly rate of £200 plus VAT. The total charged will not exceed the fixed fee quoted.

New Rules on Insurance Distribution 1st October 2018

Often during conveyancing transactions an Indemnity Insurance is required to cover various faults or omissions in documents available.

Under the new rules on insurance distribution of 1st October 2018 we are obliged to make the following disclosure:

- We are regulated by the Solicitors Regulation Authority
- We are an insurance intermediary in providing indemnity insurance in conveyancing transactions
- We do not receive any incentive or commission from the indemnity insurance industry
- We cannot manufacture indemnity insurance products.
- We have no contractual obligation with any indemnity insurance provider.
- We do not search the whole indemnity insurance market when indemnity insurance is required.
- We generally use CRM Limited as in our experience they offer a wide range of indemnity policies covering the most common conveyancing issues and are lender compliant.
- The demands and needs statement will always be provided with the policy to confirm we have identified the policy meets your needs.