

## **Remortgage of a residential property**

Our fees cover all the work required to complete the remortgage of the property, including dealing with registration at the Land Registry and dealing with post completion matters.

### **Conveyancer's fees and disbursements**

#### **Remortgage of a residential property**

##### **Legal Fees**

Legal Fees £800.00 plus 20% VAT (£960.00)

##### **Additional Costs**

Anti-Money Laundering Check (per person) £4.00 plus 20% VAT (£4.80)

Bank CHAPS TT Fee £25.00 plus 20% VAT (£30.00)

##### **Disbursements**

Land Registry fee (dependant on the value) £20.00

Bankruptcy Search (per person) £2.00

Land Registry Search (per title) £3.00

**Estimated Total £1,019.80**

Although we have used our best endeavour to ensure that the above estimate is accurate, we reserve the right to raise additional charges should the complexity or amount of work involved surpass the current levels anticipated, or if prices change after the date the estimate was provided. We will inform you in advance if there are any additional charges anticipated.

Please note that these fees do not apply to any referral arrangements we have in place. If a referral arrangement applies we will confirm the relevant fees to you

### **Disbursements**

Disbursements are the third parties expenses related to your matter, for example, search fees, Land Registry registration fee. In addition to the disbursements noted above, if the property to be re-mortgaged is a leasehold property, the lease will often set out certain disbursements specifically relating to the property. The most common disbursements in relation to the lease which we anticipate will apply are set out below:

- Notice of Charge fee - If the property is to be mortgaged, the lease may require service of notice to the relevant parties (usually the landlord and/or management company) to notify them of the mortgage. Often the fee is between £150.00 - £300.00;
- Deed of Covenant fee – If required in the lease, the landlord/management company may require you to enter into a Deed of Covenant. The Deed of Covenant is usually issued by the

landlord/management company, their fee can be difficult to estimate, but it often is between £180.00 - £300.00;

Please note, the above list is non-exhaustive and there could be other disbursements in the lease. We will confirm the disbursements upon receipt of this information.

You should be aware that the above are estimation only as these fees can vary from property to property. Occasionally, these could be significantly more than the ranges given above. We can give you an accurate figure once we have sight the specific documents.

### **Key stages of the process**

The precise stages involved in the purchase of a residential leasehold property vary according to the circumstances. However, below we have set out the most common key stages:

- We receive your instructions and give you initial advice;
- We provide you with our client care pack which includes the initial documentation for you to complete;
- You return the completed initial documentation and signed client care letter to us;
- Check finances are in place to fund the purchase and contact lender's solicitors if needed;
- We obtain management information pack from the relevant parties and we confirm the amount for the disbursement set out in the lease;
- We conduct searches;
- Make any necessary leasehold enquiries;
- Send final mortgage deed to you for signing;
- Obtain pre-completion searches;
- We liaise with you and lender's solicitors (if applicable) for a completion date
- We request drawdown of the mortgage for completion;
- Complete the remortgage on completion date;
- Serve notice of mortgage to the landlord/management company (if applicable);
- We transfer the fund to the bank to redeem any existing mortgage;
- We transfer the balance of proceeds to you;
- We submit an application for registration at Land Registry;
- Report to you with completed registration and forward any title deeds and documents

### **How long will it take?**

The amount of time it will take to complete your purchase will depend on various factors. The average process takes between 8-12 weeks, however, you should be aware that this timescale is purely an estimate and it could take shorter or longer depends on the circumstance of the transaction.

### **Who will carry out the work?**

The work will be carried out by one of the member from our conveyancing team, Mr. Xiaolin Ma, the firm's director and a qualified solicitor, will be the supervisor on each matter.

### **Our fee assumes that:**

- a) this is a standard transaction and that no unforeseen matters arise;

- 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 indemnity policies are required. Additional disbursements may apply if indemnity policies are required;