Legal Fee Information for

Mortgages & Re-mortgage for Residential Property

Introduction

Our Legal Fees cover all of the work required to complete the legal advice required to mortgage or re-mortgage your property.

Legal Fees and Disbursements

Legal Fees are the amount you will be required to pay for all of the work performed by us in actioning your instructions, from commencement of your case to conclusion

- Our average standard legal fees for a residential mortgage / re-mortgage range from £750.00 plus VAT (£900.00 inc. VAT) for a freehold property securing a mortgage of £100,000. to £950.00 plus VAT (£1,140.00 inc. VAT) for a leasehold property securing a mortgage of £500,000.

- The value of the property, location and any complexities of the transaction will dictate the final fee charged.

- For purchases using a corporate vehicle there is a supplemental fee of £15 plus VAT (£18 Inc. VAT) due to companies house registration requirements and additional documents required for lending purposes.

- We will charge the sum of £34.00 plus VAT (£40.80 inc. VAT) for Electronic money transfers.

- VAT will be payable on our fees and some disbursements and we will clearly confirm which disbursements carry VAT in our formal quotation or as we advise you to incur them.

Below we detail what services are covered in our standard fee.

If at any stage our fees change, we will notify you and discuss the reason for any changes. This would typically occur if you change your instructions or your case involves an unforeseen complexity.

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 complications arise.
c) all parties to the transaction are co-operative and there is no unreasonable delay from any parties providing documentation.

Disbursements and Other Costs

Disbursements are costs related to your matter that are payable to third parties, such as the Land Registry. We handle the payment of the disbursements on your behalf to ensure a smoother process.

You will be provided with a full list of disbursements in our formal quotation. If you need to incur any further disbursements during your case, you will be notified in advance of the reason and the amount.

Typical disbursements are:

Typical disbursements and other costs that may apply in you matter will include: -

- HM Land Registry fee. The fees chargeable by the land registry can be found here https://www.gov.uk/guidance/hm-land-registry-registration-services-fees
- Land Registry Priority Search fees (per title) £3.00
- Bankruptcy search fees £2.00

We are required by our regulator to undertake Client Due Diligence (CDD) which is made of up KYC (Know Your Client) and AML (Anti Money Laundering) details of which are contained within our terms of engagement which will be sent to you when instructing us.

In addition to our standard charges as referred to above, the firm will apply a CDD charge of:

- KYC ID Check - £12.86 plus VAT (£15.43 Inc. VAT) per person
- Source of funds check - £9.21 plus VAT (£11.05 inc. VAT) per transaction

Typical Property Search Fees

Search fees vary from case to case depending on the local authority. We will advise you which searches you need for your transaction and the cost of each search. Our average fee for a standard property search pack is *£291.67 plus VAT (£350.00 inc. VAT). Typical local searches include:

- Local land charges search;
- Enquiries of the local authority;
- Environment search;
- Planning Search;
- Chancel repair liability indemnity; and
- Water and Drainage search

Other official local searches may be required by your lender and your conveyancer will use their local knowledge to confirm which local searches you will need. A standard local authority search will reveal whether any legal restrictions or obligations affect the property. These include tree preservation orders, smoke control orders, flood searches as well as the property's planning and building enforcement history. We will advise you which searches you need for your transaction and the cost of each search.

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* Your lender may agree to waive the requirement for searches and proceed with a search indemnity policy which would cost substantially less than the searches. We can obtain a cost once we have details of your transaction.

How long will my Mortgage/Re-mortgage take?

The average mortgage or re-mortgage will take between 4-8 weeks.

It can be quicker or slower, depending on a number of factors and we will notify you if we believe your transaction may take longer than average or if something occurs in your case to extend the

transaction time. Matters that can typically delay a transaction include delays in searches, issues with a mortgage offer or issues raised in a mortgage valuation.

Stages of the Process

The precise stages involved in the mortgage application of a residential property vary according to the circumstances.

- We have set out the key stages of a standard transaction: -
- Taking your instructions and giving you initial advice.
- Undertaking regulatory checks.
- Receiving and advising on contract documents.
- Advising the mortgage offer and its conditions.
- Giving you advice on all documents and information received.
- Advising you on joint or shared ownership.
- Sending final mortgage deed to you for signature.
- Discharging any existing charge or charges
- Registering the Charge on the property.

Other Factors

- Other Factors to consider which may affect your legal fees: -
- Multiple owners.
- Shared ownership scheme.
- Mortgaging where there is a help to buy scheme, and whether it is an equity loan or ISA.
- Mortgaging property under right to buy.

These fees vary from property to property and can, on occasion, be significantly more than the ranges given above. We can give you an accurate figure once we have sight of your specific documents.

In Leasehold properties you should also be aware that ground rent and service charge are likely to apply throughout your ownership of the property. We will confirm the ground rent and the anticipated service charge as soon as we receive this information.

Fee Earners

We have several experienced property lawyers who may work on your property transaction. Regardless of who works on your case, they will be supervised by Andrew Moston, Partner and Head of Residential Property. Andy is a highly experienced conveyancing practitioner with over 40 years of experience in property law and has helped thousands of clients with their property transactions over the years. Andy acts as an SRA-approved non-Lawyer manager, registered with the SRA since 2011
To find out more about Andy and the Conveyancing team, please click the link to visit our: residential property services page.

Questions

If you have any questions relating to our services and our fees, please contact us on 01452 521286 or contact us online.