

Mortgages & Re-mortgage for Residential Property

Legal Fees Information for Mortgages & Re-mortgage of a Residential Property

Introduction

Our Legal Fees cover all the work required to complete and the legal advice required to mortgage or re-mortgage your property. Our fees will be the same whether the property is freehold or leasehold but there may be additional disbursements if the property is leasehold.

Legal Fees and Disbursements

Legal Fees are the amount you will be required to pay for all the work performed by us in completing your instructions, from commencement of your case to the conclusion of the mortgage/re-mortgage.

Remortgage/mortgage	Up to £500,000.00
Fees	£350.00
VAT	£70.00
Electronic transfer by CHAPS (including £4.00 VAT)	£24.00
Title register and plan (each set)	£6.00
Bankruptcy Search	£2.00 per person
Land Registry priority search	£3.00
Land Registry registration fee (depends on value)	£45.00 maximum fee
Estimated Total	£500.00

Remortgage/mortgage	From £500,000.01
Fees	£500.00
VAT	£100.00
Electronic transfer by CHAPS (including £4.00 VAT)	£24.00
Title register and plan (each set)	£6.00
Bankruptcy Search	£2.00 per person
Land Registry priority search	£3.00
Land Registry registration fee (depends on value)	£140.00 maximum fee
Estimated Total	£775.00

If at any stage our fees change, we will notify you first and discuss the reason for any changes. This will typically occur if you change your instructions, or your case involves an unforeseen complexity. You will be asked to confirm you wish us to continue with the matter before any such additional fees are incurred.

Our Fee Assumes That:

1. this is a standard transaction and that no unforeseen matters arise.
2. the transaction is concluded in a timely manner and no unforeseen complications arise.
3. all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation.
4. The land being mortgaged is already registered at the Land Registry.
5. There is no defect in the title to the Property which would need to be rectified before the mortgage can complete.

Disbursements

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.

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 and of the reason why this is necessary and the amount.

The typical additional disbursements that may be likely to be incurred are:

1. Any additional searches the Lender requires to complete the mortgage. The cost of these is likely to be in the region of £200.00 with no additional Vat.
2. Notice of Charge fee to be served on a lessor and/or management company. These can vary substantially and are likely to be between £50.00 plus Vat of £10.00 and £300.00 plus Vat of £60.00.
3. Any required Certificate of Compliance with the fee likely to be between £200.00 plus Vat of £40.00 and £300 plus Vat of £60.00.
4. Any required indemnity policies which are likely to cost between £18.00 to £150.00 dependant on the policy required with no additional Vat. A quote for a policy would be obtained when a risk that needs to be indemnified is identified.

The costs of any required additional disbursements can vary significantly. Once the need to incur any such additional costs is identified then we can provide a more accurate cost.

How long will my Mortgage take to complete?

The average mortgage or re-mortgage will take between 8 -10 weeks.

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 providing you with initial advice.
- Sending out our client care documentation to yourselves.

- Undertaking regulatory checks.
- Obtaining/Receiving the title documentation to the property.
- Making any searches that may be required by your lender.
- Advising you on the terms the mortgage offer and any conditions.
- Giving you advice on all documents and information received.
- Advising you on joint or shared ownership.
- Arranging for the final mortgage deed to be signed.
- Reporting on the title to the property to the mortgage company and that any conditions of the mortgage had been complied with.
- Submitting the report on title to the mortgage company and requesting the release of the mortgage funds.
- Obtaining a mortgage repayment figure from any existing lender.
- Repaying any existing charge on your property.
- Serving notice of the mortgage on any relevant parties such as the lessor of a leasehold property.
- Registering the Charge on the property at the Land Registry.
- Accounting to you in respect of any balance monies due.

Other Factors

Other Factors to consider which may affect your legal fees: -

- The mortgage being of unregistered land.
- multiple owners.
- shared ownership scheme.
- mortgaging where there is a help to buy scheme.
- 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/requirements.

The following fee earners will deal with Freehold or Leasehold Residential Property Mortgages.

Moira McLachlan – Partner (COFA) – Solicitor

Moira qualified in 1984 and has vast experience in conveyancing, family law including divorce, separation, financial settlements and private law children's matters. She also undertakes matters relating to Probate and Lasting Power of Attorneys. Moira is a member of the Law Society Family Panel and the Senior Reporting Officer for the firm in respect of the Conveyancing Quality Scheme.

Amjed Mushtaq – Senior Solicitor

Amjed is a senior solicitor who qualified in 2001 and has a wealth of conveyancing experience having solely practised in this area of law since qualifying. Amjed. is based in Rochdale. Amjed speaks Mirpuri and Punjabi fluently and has a basic understanding on Urdu.

Questions

If you wish any further information relating to our services and/or our fees, please do not hesitate to contact us on 01706 621311 or email us at office@isherwoodandhose.co.uk and we will be happy to assist.