



Mortgage/Re-Mortgage - Residential Property (Freehold & Leasehold)

Our fees cover all of the work required to secure the new borrowing from the mortgage lender, and if applicable redeem (pay off) the current mortgage. The new borrowing will be secured on your property and we will take steps to register the mortgage, and send to you any money that may be due to you on completion.

What we will do for you:

- Take your instructions and give you initial advice
- Usually we will be acting for you and the lender jointly
- If you have an existing mortgage obtain a redemption figure (the amount due to pay off the current loan)
- Review the title to your property
- Liaise with you to ensure that all ground rent and service charges are paid up to date (if your property is leasehold)
- Carry out searches or seek Search Indemnity Insurance (if your lender is happy for us to do so rather than conduct full searches)
- Review the mortgage document received from the lender and advise you
- Go through conditions of mortgage offer with you
- Send mortgage documents to you for signature
- Agree completion date (the date the money will be paid to us by your lender)
- Prepare a completion statement showing the money due in, any sums due to be laid out to an existing lender, and any costs to be deducted
- Arrange for the money to be paid to us by the lender
- Complete the new mortgage
- Pay off the existing mortgage/borrowing and arrange to discharge the lender's charge over the property (if applicable)
- Deal with application for registration of the new mortgage at Land Registry
- Send to you any money due to be paid to you following completion

Our Team

Our experienced team are here to ensure your transaction proceeds smoothly. You can meet the team [here](#). We act for a large range of clients, both private and corporate, in relation to buying and selling residential property. We also have experience of handling lease extension work and groups of leaseholders who want to buy their freehold.

All team members spend 75% or more of their time dealing with residential conveyancing work.

How long will it take?

How long it will take from receiving your mortgage offer until the new loan is completed will depend on a number of factors. The average process takes between 6 and 10 weeks.

It can be quicker or slower, depending on whether full searches are required, or if your lender is willing to accept search indemnity insurance instead.

If you are mortgaging a leasehold property it is possible that the lender will require an extension of the lease, which can be the case where the current lease has 80 years or less to run. In this case the process will take significantly longer, possibly between 4 and 8 months assuming that a statutory process has to be followed to secure the new lease. In such situations, additional charges would apply.

How much will it cost?

Our costs (the legal fees) are calculated based on the value of the property you are buying.



Property Value	Costs Payable
Up to £500,000	£1,200 + VAT (£1,440)
£500,001 to £750,000	£1,384 + VAT (£1,660.80)
£750,001 to £1,000,000	£1,700 + VAT (£2,040)
£1,000,001 to £2,000,000	£2,800 + VAT (£3,360)
Over £2,000,000	On application

If the transaction aborts we will charge you for the work actually carried out but limited to 75% of the base fee due and any disbursements incurred.

In addition there may be supplemental legal costs, to be added to the fees mentioned above. Examples of these are as follows (the list is not exhaustive):

Additional Items	Costs Payable
Leasehold Supplement	£520 + VAT (£624)
Property subject to a First Land Registry Registration	£1,445 + VAT (£1,734)
Notice of Charge (leasehold only)	£275 + VAT (£330)
Deed of Variation (of the Lease)	Minimum £525 + VAT (£630)

In addition we will incur disbursements on your behalf. 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.

Please note that VAT is payable on our costs and on some disbursements. In addition we also charge a bank transfer fee for sending money through the electronic bank system.

Disbursements may include the following:

- Search Indemnity Insurance
- Local Authority search
- Drainage search
- Environmental search
- Chancel Repair indemnity policy
- Mining search
- Land Registry searches
- Land Registration fee *

*Details of the Land Registry fees payable can be viewed at <https://www.gov.uk/guidance/hm-land-registry-registration-services-fees>.

In order to calculate the total costs associated with the purchase, you will need to add the legal costs together with the VAT, any disbursements (and where applicable the VAT on these items). These costs should be added to any other costs you may incur such costs payable to a mortgage broker.

Assumptions

Our fee assumes that:

- (a) That the property is registered with the Land Registry
- (b) That our investigations do not reveal any unexpected legal issues which must be resolved prior to the lender agreeing to complete on the mortgage
- (c) That your lender is a member of the Council of Mortgage Lenders
- (d) That there are no other unusual problems or complications