

## **Re-mortgage**

Our fees set out below cover the work required to complete a re-mortgage in respect of your home, including dealing with registration at the Land Registry (if required).

Legal Fees	Our fees start at £950 + VAT at 20%
Land Registry document fee	£3.60 (inclusive of VAT)
Our charge for Electronic money transfer including our fee	£36 (inclusive of VAT)
Bankruptcy Search	£2.40 per search
Land Registry Priority Search	£3.60
Land Registry registration fee	£20-125 you can check the actual amount you will need to pay by referring to <a href="#">HM Land Registry website</a>
Property Searches (including the Local Search, Water and Drainage Search, Environmental Search) if required	Approximately £300-500 (inclusive of VAT)
Search Indemnity insurance if Property Searches are not required	Varies, but on a re-mortgage where the property is valued at £1m this would be

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

If the property being re-mortgaged is a leasehold property there are certain disbursements which will be set out in an individual lease relating to the property such as a Notice of Charge, this fee is usually set out in the lease and is often between £100 and £250. There may be additional leasehold related disbursements and these fees vary from property to property and can on occasion be significantly more than the range given. We can give you an accurate figure once we have sight of your specific documents.

### **How long will my re-mortgage take?**

How long it will take from your offer being accepted / you accepting an offer or agreeing a re-mortgage can depend on a number of factors. The average process takes between 6-8 weeks from receipt of mortgage offer to completion.

### **Stages of the Process**

The precise stages involved in a re-mortgage of a residential property will vary according to the circumstances and to assist you we would suggest you click on the link below, which provides an overview of what to expect

[https://www.bpcollins.co.uk/brochure-pdfs/The\\_Remortgaging\\_Process\\_Flow\\_chart.pdf](https://www.bpcollins.co.uk/brochure-pdfs/The_Remortgaging_Process_Flow_chart.pdf)

### **What's not included?**

The above fees are based on a straightforward transaction and assumes that no unforeseen matters arise including for example (but not limited to):

1. a defect in title which requires remedying prior to completion or the preparation of additional documents ancillary to the main transaction, e.g. a right of way needs to be established/sorted or a breach of covenant needs resolving;
2. title to the property is unregistered;
3. all relevant planning permissions and building regulations documentation have been obtained;
4. all key documents are supplied at the outset;
5. change of instructions

6. no indemnity policies are required other than a search indemnity insurance policy if accepted by the lender. Additional disbursements may apply if indemnity policies are required.

Some cases however can be substantially more complex or have unexpected issues. In those instances additional fees may be payable. Details will be provided if and when they arise and we will agree any additional fees with you first.

Our fees are generally fixed and the cost information supplied above is general and we will provide you with more precise and personalised information including a full breakdown of costs in our client care letter.

We pride ourselves on providing a high quality, friendly and proactive service to all of our clients and we often work to tight timescales to meet our clients' needs.

As a client you will benefit from face to face meetings, email updates or telephone updates, we tailor our communication to suit your needs. You will also benefit from a team with a wealth of experience combining both their knowledge of the law and the local region

Please click on the following link for an overview of the residential property team:

<https://www.bpcollins.co.uk/people/practice-area/law/property>