

KIRKWOODS SOLICITORS

Residential Property Remortgage (Freehold and Leasehold)

Conveyancing Services

What is our estimated fee?

Our fee for dealing with a normal conveyancing property remortgage is:

£550.00 plus VAT if your loan value is up to £200,000.00.

£725.00 plus VAT if your loan value is between £200,001.00 to £500,000.00.

£925.00 plus VAT if your new loan value is between £500,001.00 to £750,000.00.

For remortgages exceeding a loan value of £750,000.00, we will confirm the fee to you based on the circumstances of that transaction.

Please note that these fees may vary based on the location of the property and the level of experience of the solicitor dealing with your matter.

For remortgages on leasehold properties, we will charge an additional £270.00 plus VAT.

Additional fees may also apply in incidences that fall outside of the normal parameters of a conveyancing transaction. Please see **Potential Additional Fees** section below.

You should also note that for all new clients of the firm, we will conduct an electronic ID search for Anti Money Laundering compliance purposes. The administrative fee for arranging these checks is between £10.00 to £20.00 plus VAT.

If we are arranging the transfer of funds electronically, we will charge a fee for our time involved in arranging each transfer. For example, sending the proceeds of your remortgage to you on completion and redeeming your existing mortgage: the cost of this and the amount we pay to the bank for each transfer will be £35.00 plus VAT.

Information on estimated fees

Our fee will reflect the work involved in your transaction. Our fee assumes that:

- This is a normal residential remortgage and no unforeseen matters arise, including for example (but not limited to) a defect in title which requires remedying prior to completion or the preparation of additional documents ancillary to the main transaction.
- The transaction is concluded in a timely manner and no unforeseen complications arise.

- All parties to the transaction are cooperative and there are no unreasonable delays from any third parties providing documentation.
- No indemnity policies are required other than a Search indemnity where this is acceptable by your new lender.
- Additional disbursements may apply if additional indemnity policies are required or if we are required to carry out a full Local Authority Search in accordance with your new lender's requirements.
- Your transaction will be undertaken by a solicitor supported by members of our team. If you require a particular solicitor to deal with your transaction, additional fees may apply to suit your needs and service requirements.
- No face to face meetings are required during the course of your transaction other than the initial meeting in respect of identification and the taking of initial instructions and your attendance to sign the Mortgage Deed in our presence.
- The owners of the property are not changed as a part of the remortgage.

There may be additional documents and requirements of your specific remortgage and based on that documentation, we may be required to deal with other specific parties involved in your transaction. We have set out in the **Potential Additional Fees** section situations that may arise which may require us to charge you additional fees. We would of course notify you of any additional costs and disbursements before they are incurred.

Please note that if for any reason we are unable to proceed or you choose to close your matter after you have instructed us, you will be charged for any work (including additional work) that we have carried out.

Preferential rates may apply to returning clients and those that are recommended to us by one of our business partners. Please contact us to find out about any discounts that may be applicable.

Likely disbursements/charges/expenses

(These are costs related to your matter that are payable to third parties. We handle the payment of the disbursements on your behalf to ensure a smoother process).

- Land Registry title documents - freehold - £3.00 each (no VAT).
- Land Registry title documents - leasehold - £3.00 each (no VAT).
- Searches - approximately £350.00 (plus VAT).
- Search Indemnity - approximately £50.00 (plus insurance premium tax if acceptable by your new lender).
- Land Registry Priority Search fees - £3.00 (no VAT).
- Bankruptcy Searches - £2.00 per person (no VAT). (A Bankruptcy Search will be carried out on each individual named on the new mortgage).
- HM Land Registry fees - This will depend upon the value of your new mortgage. You can calculate the amount you will need to pay by using HMLR's website <http://landregistry.data.gov.uk/fees-calculator.html>
- Stamp Duty Land Tax - This will depend on the value of your new mortgage. You can calculate the amount you need to pay by using the HMRC's website <https://www.gov.uk/stamp-duty-land-tax/residential-property-rates>

Our Service

As part of our service for acting for you in respect of your residential property remortgage, we will:

- Ensure that your matter is dealt with by a dedicated and experienced solicitor.
- Take your initial instructions and provide you with any initial advice required.
- Obtain title documents from the Land Registry having received money on account from you to cover the cost of the entries and documents.
- Send you information forms for completion in relation to the property that you are remortgaging.
- Carry out Searches or obtain an indemnity policy for no Searches (if a no Search indemnity policy is acceptable to your new lender).
- Obtain a redemption statement from your existing lender if applicable.
- Receive and review your new mortgage offer and any further instructions from your new mortgage lender.
- Review the conditions of your new mortgage offer with you and provide you with a report on your mortgage.
- Arrange for you to attend our offices to sign your new Mortgage Deed in the presence of a solicitor at our offices.
- Raise any necessary enquiries of you in relation to the property, including requesting any documents for any alterations to the property.
- Agree a completion date with you: this will be the date that we draw down the funds for your new mortgage and redeem your existing mortgage (if any).
- Request funds from your new lender for the agreed completion date.
- Request an up-to-date redemption statement from your existing lender for the agreed completion date.
- Complete your remortgage by receiving the funds from your new lender and repaying your existing lender (if any).
- Send you the proceeds of the remortgage once all fees and other balances due have been paid.
- Obtain discharge documents and send them to HM Land Registry following completion.
- Deal with the payment of any Stamp Duty/Land Tax where necessary.
- Deal with the application for registration at the Land Registry to remove details of your old mortgage lender and ensure the registration of the new mortgage lender.
- Send you your updated registration documents once the registration formalities at HM Land Registry have been concluded.
- Please note that this fee is based on all documents, communications etc. being sent to you electronically.

In relation to leasehold properties, we will also:

- Obtain a copy of your Lease from the Land Registry or you or your existing mortgage lenders if appropriate.
- Review your Lease and advise you of any additional costs in respect of any Landlord/Managing Agents/Management Company involved as and where appropriate.
- Contact your Landlord/Managing Agents/Management Company in relation to your property and raise specific enquiries.
- Advise on any service charges and ground rents specific to the Lease and where it is a requirement of your Landlord/Freeholder or their agents, discharge any arrears prior to completion.
- Advise you of any additional costs required and payable pursuant to the Lease in respect of your Landlord/Managing Agents/Management Company who are involved as appropriate.

Average timescales

The length of time it takes from receiving your new mortgage offer to being able to complete on the new mortgage will depend on a number of factors. The average process takes between 3 to 4 weeks depending on any conditions that are attached to your new mortgage offer.

It can take longer if you have specific conditions in your existing mortgage offer, for example, concerning early repayment charges or where there are specific conditions in your new mortgage offer that we are required to comply with.

If you are remortgaging a leasehold property that also requires a Lease extension prior to completion, this can take significantly longer. In such a situation, additional charges would also apply.

Potential additional disbursements

- In leasehold matters, we may also need to pay a fee to the Landlord's solicitors or their agents in respect of providing replies to standard leasehold enquiries of the Landlord. The cost of this varies from one property to the next and depends on the fees confirmed either in the Lease or agreed with the Landlord. We will advise you of this cost, however this usually ranges from between £100.00 to £450.00 plus VAT. It also varies depending on who manages the building.
- In leasehold matters, we may also need to pay a fee to the Landlord's solicitors in respect of the notice of charge and possibly a notice of transfer if there is a transfer of equity involved with your transaction. Again, the cost of this varies from one property to the next and depends on the fees confirmed in the Lease and/or agreed with the Landlord. We will advise you of this cost, however, please note that this usually ranges from between £10.00 to £150.00 per notice plus VAT.

You should note that these disbursements can vary from property to property and can on occasion be significantly more than the range as we have given above. We can only give you

an accurate indication of costs once we have had sight of the specific documents for your remortgage.

Other disbursements may be applicable depending on the terms of your Lease. We will inform you on the specific fees upon receipt and review of your Lease and information received from the Landlord or their agents.

Potential additional fees

We will always provide you with a fee estimate at the start of each new matter, therefore if you would like a bespoke estimate for your particular matter, please contact us to discuss this.

Please be rest assured that if your transaction involves unexpected complications, we will always inform you and confirm any additional fees that may apply so that you can make an informed decision as to whether you wish to proceed. You should be aware that additional fees will apply in the following situations:

- Acting for any additional lenders.
- If your new lender instructs another firm to act for them.
- Administration fees if you require your documents to be sent to you by post (we will always do this by way of registered or recorded delivery).
- Approving the Lease extension.
- Additional bank transfer costs.
- Administration fees for unpaid cheques.
- Administration costs for cheques stopped at client's request.
- Dealing with share of freehold.
- Dealing with sitting tenants or occupiers.
- Dealing with any form of transfer of equity including new owners, adding or removing owners from the title as part of the remortgage.
- Dealing with third party lawyers e.g. in a matrimonial dispute.
- Dealing with trust property.
- Dealing with private charge holders.
- Dealing with ground rent or service charges.
- Drafting Certificates of Consent/Compliance.
- Drafting RX3/RX4 forms to remove a restriction on the title at the Land Registry.
- Drafting Deed of Grant of Variation.
- Drafting Statutory Declarations or Statements of Truth.
- File retrieval after completion from storage.
- Investigating bankruptcy entries.
- Removal of registered restriction from the Land Registry records.
- Letter of Postponement or Deed of Postponement.
- Liaising with trustees in bankruptcy.
- Dealing with New Build properties.
- Obtaining indemnity insurance other than Search indemnity.
- Remortgage at an undervalue.
- Removal of a registered caution from the Land Registry records.

- Repaying a legal charge/mortgage over another property.
- Returning original documents to you or your lender.
- Updating your name and address on the Land Registry records.
- Registration at Companies House.
- Any supplemental forms in relation to the Stamp Duty Land Transaction.
- Shared equity/Help to Buy.
- Shared ownership.
- Staircasing.
- Unregistered land.
- Voluntary first registration.

This list is not exhaustive and if there are any additional fees that you will incur, we will inform you in advance. In addition to our legal fees for some items above, you may also incur an associated disbursement such as a Land Registry fee or Landlord's fees (if appropriate). We will always inform you accordingly.

If you would like any information on any of our other conveyancing related services, please contact one of our solicitors on our main office number.