



## **Remortgaging Pricing**

A remortgage is where you take out a new mortgage on a property you already own - either to replace your existing mortgage, or to borrow money against your property.

### **Fee**

On residential matters, we ordinarily work on a fixed fee basis, so that our clients are aware of what the fees will be for a transaction from the very beginning.

Our clients are provided with a cost estimate in writing – this way we can ensure that all fee estimates are adhered to and that there aren't any hidden fees. If, however, new developments take place during the course of the transaction and it involves additional work, we will discuss any modification in fees with you first.

### **Remortgage Fees**

**In most transactions, our legal fees for handling the conveyancing on a remortgage ranges from £350.00 - £600.00 plus VAT.**

Our legal fees cover all the work that is essential to complete a remortgage transaction. Please note that this will include the discharge of any existing first charge and the HM Land Registry application.

Please note, the fee range quoted above assumes that it's a standard transaction and no unforeseen matters arise including, for example (but not limited to), a defect in title which requires remedying before completion, or the preparation of additional documents supplementary to the main transaction, the transaction is concluded in a timely manner and no unforeseen complications arise, all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation, no indemnity policies are needed (there may be additional fees and disbursements if indemnity policies are required) and we are also instructed to act for your lender to complete the registration of the mortgage on your property

**The following is a list of things that we consider to be supplementary and not included in standard quote:**

- Arranging Indemnity Insurance (per policy) - £50.00 plus VAT
- Telegraphic Transfer Administration Fee - £30.00 plus VAT
- Digital Archiving Fee - £25.00 plus VAT.
- **Redemption of Help to Buy (2<sup>nd</sup> Mortgage) - £120.00 plus VAT**
- **Redemption of 3<sup>rd</sup> and subsequent mortgage - £120 plus VAT**

### **Factors that may affect our Fees**

During a transaction, there can be instances that may lead to an increase in our fees. Examples of this are, the requirement for planning/building regulations indemnity, unregistered property and defective title. The examples stated are not definitive. If we believe that a factor is likely to affect your fees, we will of course notify you first before adding an additional fee to your transaction.

## **Disbursements**

Disbursements are payable to third parties and are costs related to your matter, an example of this is Land Registry fees. We will tell you about any additional disbursements if they arise and agree these with you in advance.

Most common disbursements:

- Search Indemnity - £20.00 to £70.00
- Local Authority Search - £50.00 to £70.00
- Official Copies of Title Register from HM Land Registry - £6.00
- For Leasehold matters – Notice of Charge Fee - £50.00 to £500.00.

## **HM Land Registry Fee**

HM Land Registry Fee will vary according to the amount of your new mortgage. We will provide you with the land registry fee on your quote, however you can calculate the amount you will need to pay by using visiting the HMLR website and selecting the land registry fee calculator.

## **Referral Fees**

As a business we have developed relationships with various other professionals both regionally and nationally to ensure that we can offer our services in a competitive market place. In some instances, we may pay fees for work referred to us.

Blackfriars Law pays such fees from our business marketing budget. We feel that this is important so that our clients are not obliged to pick up the cost of a referral.

The typical fee paid is between £75.00 and £350.00.

## **The stages of a typical transaction –**

- Take your instructions and give initial advice based on the information you have provided
- Request the Redemption Statement(s)
- Obtain Official Copies of the Title
- Check Official Copies
- Leasehold properties – check provisions contained in the lease
- Check the mortgage offer
- Prepare for completion
- Request final redemption statement(s)
- Request the mortgage advance
- Completion
- Registration
- Leasehold properties – prepare and serve notice of charge.

## **The following is what we cannot assist with:**

- Advise on tax as this is a specialist area;
- Valuation of your home;
- Advise on insolvency matters; and
- Advise on any other matter without first agreeing the fee with you

## **Timescales**

### ***How long is a piece of string...?***

There are various factors that can determine how long a transaction will take. In our experience, the typical remortgage process can normally take between 4-5 weeks to reach completion.

Additional reasons which may affect the time span include:

- How fast we obtain your signed client care documentation and payment on account
- The swiftness of lenders we have requested redemption statement from
- Any unexpected situations

All issues that may affect your matter in terms of time will be discussed with you at the earliest opportunity.