

Legal Fee Information for Remortgage of a Freehold or Leasehold Residential Property

Legal Fees

Our fees cover all aspects of the legal work required to complete a standard remortgage and include, dealing with a standard mortgage lender's enquiries and registration at the Land Registry.

If during the transaction there are any new developments which could lead to an additional cost, we will discuss the change in fees with you at the earliest opportunity and agree a way forward. This would typically occur if you changed your instructions, or your case involves an unforeseen complexity.

VAT, currently 20%, will be payable on all our fees and some disbursements, and we will clearly confirm which disbursements carry VAT in formal quotation or as we advise you to incur them.

In order to provide you with the most accurate quote for your circumstances, we have a **conveyancing quote calculator which you can access** by visiting our residential conveyancing page, which will provide you with our costs and any disbursements once you have entered the required information.

However, we have also provided an overview of our typical costs below, along with the key milestones and timescales

Our fees

Below is an example of our average fees for a freehold residential mortgage or re-mortgagee:

Our average standard legal fee for a Residential Mortgage / Re-mortgage application is £599.00 - £999.00 plus VAT (£718.80 – £1,198.80 Inc. VAT).

- The value of the property, location and any complexities of the purchase will dictate the final fee charged within this range.
- If the property is Leasehold, we will charge an additional fee of £299.00 plus VAT (£358.80 Inc. VAT)
- We charge £35.00 plus VAT (£42.00 Inc. VAT) for each Bank Transfer Fee
- We charge a file storage fee of £40.00 plus VAT (£48.00 inc. VAT)
- For residential property re-mortgages using a corporate vehicle (purchasing a residential property through a Limited company) there is a supplemental fee of £250.00 plus VAT (£300.00 Inc. VAT) plus £15.00 companies house filing fee. This is due to company's house registration requirements and additional documents required for lending purposes. Please note we need to carry out ID checks on all directors/shareholders which is £6.00 per UK resident person.

Anti-Money Laundering Checks

For all our clients, we are required by our regulator to undertake Client Due Diligence (CDD) which is made of up KYC (Know Your Client) and AML (Anti Money Laundering) details of which are contained within our terms of engagement which will be sent to you when instructing us.

In addition to our standard charges as referred to above, the firm will apply a CDD charge of:

- Electronic ID Check £6.00 per UK resident individual

Below, we detail what services are covered in our standard fee.

The final quote will depend on the value and location of the property and the complexity of the transaction. We would warn you that there are some charges made by others which we will not be able to ascertain until we are instructed and make the necessary enquiries.

If at any stage our fees change, we will notify you and discuss the reason for any changes. This would typically occur if you change your instructions or your case involves an unforeseen complexity.

Our average fees assume that:

- a) this is a standard transaction and that no unforeseen matters arise.
- b) the transaction is concluded in a timely manner and no unforeseen complications arise.
- c) all parties to the transaction are co-operative and there is no unreasonable delay from any parties providing documentation.

If your matter requires additional work, that is not included in this estimate, we shall inform you of any additional costs as soon as possible. Additional work that is not anticipated may include, but are not limited to, dealing with entries on the Land Registry title such as adding or removing a restriction, dealing with registered notices, redeeming more than one legal charge, drafting statutory declarations etc.

Disbursements and Other Costs

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 of the reason and the amount.

In order to provide you with the most accurate quote for your circumstances, we have a **conveyancing quote calculator** on our website which will provide you with our costs and any disbursements once you have entered the required information. However, an overview of the typical disbursements on and other costs that may apply in your matter will include: -

Typical disbursements or other costs are:

- HM Land Registry for title entries £7.00 per document (usually £21.00)
- HM Land Registry Priority Search £7.00 per title
- Bankruptcy search fees (per person if there is a mortgage) £6.00
- If there is Transfer of Equity involved – £400.00 plus VAT (£480.00 Inc. VAT)
- Dealing with Shared Ownership £300.00 plus VAT (£360.00 Inc. VAT)
- Dealing with Unregistered Title £499.00 plus VAT (£598.80 Inc. VAT)

In addition to our fees set out above, the following disbursements will be required. These are costs related to your matter that are payable to third parties, such as Searches, and Land Registry fees.

HM Land Registry fee.

The fees chargeable by the land registry can be found here <https://www.gov.uk/guidance/hm-land-registry-registration-services-fees>

Typical Property Search Fees

Search fees vary from case to case depending on the local authority. We will advise you which searches you need for your transaction and the cost of each search. Our average fee for a standard property search pack is £149.58 (no VAT applies).

- Local Authority Search;
- Environment Search; and
- Water and Drainage Search

Other official local searches may be required by your lender and your conveyancer will use their local knowledge to confirm which local searches you will need. A standard authority search will reveal whether any legal restrictions or obligations affect the property. These include tree preservation orders, flood searches as

well as the property's planning and building enforcement history. Other various searches maybe required depending on your location and can reveal whether the property is in the vicinity of any planned major infrastructure projects. Relevant searches can also reveal if the property is built on or near land that was affected by mining and can include a search for mine shafts and subsidence.

We will advise you which searches you need for your transaction and the cost of each search. Your lender may agree to waive the requirement for searches and proceed with a search indemnity policy which would cost substantially less than the searches. We can obtain a cost once we have details of your transaction.

How long will my Mortgage Application take?

The average mortgage or re-mortgage will take between 4-8 weeks.

It can be quicker or slower, depending on a number of factors and we will notify you if we believe your transaction may take longer than average or if something occurs in your case to extend the transaction time we will inform you. Matters that can typically delay a transaction include delays in searches, issues with a mortgage offer or issues raised in a survey.

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 giving you initial advice.
- Undertaking regulatory checks.
- Receiving and advising on mortgage offer.
- Advising the mortgage offer and its conditions.
- Giving you advice on all documents and information received.
- Advising you on joint or shared ownership (if applicable).
- Sending final mortgage deed to you for signature.
- Agreeing a date and setting up the matter for completion
- Discharging any existing charge or charges
- Registering the Charge on the property.

Other Factors and Exclusions

Our fees are fixed, however there may be factors which would typically increase the cost of the fees estimated above. Where there is likely to be any additional cost, we will make sure you are informed of this at the earliest opportunity and a clear estimate of those extra costs will be provided.

We do not undertake mortgage or tax advice. We would recommend you seek advice from an independent mortgage broker or financial adviser and would be happy to recommend a local provider.

We do not carry out valuations on your home, this will be conducted by your new lender.

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

- Multiple owners.
- Shared ownership scheme.
- Mortgaging where there is a help to buy scheme, and whether it is an equity loan or ISA.
- 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.

For Leasehold properties you should also be aware that ground rent and service charge are likely to apply throughout your ownership of the property. We will confirm the ground rent and the anticipated service charge as soon as we receive this information.

Who will advise you?

Depending on the type of transaction, complexity and experience required we will allocate the most appropriate member of our residential conveyancing team to your transaction once you instruct us.

Regardless of who works on your case, they will be supervised by the head of our property department in the Rainham branch, Abdul Waheed Chaudhry, a Solicitor and Partner of the firm, or head of our property department in the Strood branch, Steve Vedat Kocak, a Solicitor and Partner of the firm.

You can see details on all members of our Residential Property team [here](#).

Questions

If you have any questions relating to our services and our fees, please contact us by email to enquiries@vewhitesolicitors.co.uk or call our Strood Office on [01634 739195](tel:01634739195) or our Rainham Office on [01634 376555](tel:01634376555). You can also complete an enquiry form on our [Contact Us](#) page.