

Remortgages and Mortgages

Our Fees: £400-500 plus VAT and disbursements, depending on the lender and whether the remortgage is with the same lender or not.

Disbursements:

Land Registry Fee: based on the amount charged if fixed or if not fixed, the maximum amount that can be advanced or owed. These fees range between £20 (involving sums under £100,000.00) -£125 (involving sums over £1million).

Land Registry Search Fees: £5 plus £2 per additional borrower and £3 if additional property is registered under a separate title.

AML: £7.20 per person

LMS fee (if your lender uses the LMS service): £12

Searches: this will depend on whether the lender requires full searches (i.e. Local Authority Search, water and drainage search and environmental search). The cost of these searches is likely to be £270.

Some lenders will accept no search indemnity insurance, although this won't include insurance for environmental searches which will need to be commissioned. The approximate cost of this (environmental search) is £70.00.

No search indemnity insurance will depend on the monies involved with the remortgage and the one off premiums range between £14 and £155 in relation to values of £100,000.00-£3million.

Bank transfer Fee: £36

Work involved includes:

Acting on behalf of your lender, reviewing the offer, their conditions and reporting to them if there is anything about the transaction which doesn't accord with their instructions and notifying you of the same. Reviewing the search results and reporting any adverse matters to the lender. Reviewing the title and taking your instructions as to whether there have been any breaches of the title covenants (if any). If the property is a buy to let, reviewing any tenancy agreement in place to ensure that it accords with your lender's requirements. Contacting your current lender and obtaining a redemption statement for the date of completion, repaying the current lender and drawing down funds on the new mortgage. Completing the mortgage and making the requisite application to the Land Registry. Dealing with any requisitions raised by the Land Registry and reporting to you and the lender once the Land Registry application has been successfully completed. Depending on the lender, we may be required to schedule certain title deeds and documents and send them to the lender for safekeeping.

Additional Work which is not included within the above:

Transfer of equity- our fees would be £350-£500 plus VAT depending on whether the transfer of equity takes place simultaneously with the remortgage.

Declaration of Trust: £200-£300 + VAT depending on the complexity of the document.