

**CONVEYANCING PRICING AND SERVICES INFORMATION
REMORTGAGES**

The following sets out what you might expect to pay for a re-mortgage, but for a detailed breakdown that is bespoke for your transaction, please contact us.

Conveyancing costs are broken down into three categories:

Fees: This is what we will charge you for our time doing the work.

Expenses: These are costs that we incur as part of providing the service, which will pass on to you.

Disbursements: These are costs that we incur on your behalf and which are payable by you.

Fees that we charge

If you are re-mortgaging a freehold residential property, our fee would be £500 plus VAT.

The above fees assume that the property being re-mortgaged is freehold. In the case of leasehold properties, we charge an additional £350 plus VAT.

In addition to the above fees, you will also be required to pay us the following fees, which are the same regardless of the value of the property:

- £30 plus VAT for any same day bank transfers that may be required (for example, to send the money to the seller's solicitor, to pay off your mortgage or to send the proceeds to you on completion).

Expenses that we charge back to you

- Copy documents (official copies) from the Land Registry: £3 plus VAT per document, which normally works out at about £9 plus VAT per transaction.
- The cost of online ID verification checks. These range from £2.95 plus VAT per name to £14.95 plus VAT per name, depending on what check we require. Most of the time, the check needed will cost £14.95 plus VAT.

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S O L I C I T O R S

- A pack of searches including a local search, desktop environmental search and water and drainage search: approx. £300-£350 including VAT. The exact cost of the searches will depend on the location of the property and will be confirmed in our bespoke estimate.

However, some lenders will allow us to take out search insurance, which may cost about £100.

- Land Registry Search fee: £3 plus VAT per title. This is a search that we carry out before completion to make sure that you have not, for example, sold or re-mortgaged the property and to provide a window within which to make our application for registration after completion.
- Bankruptcy Search: £2 plus VAT per name. We will carry out a search against each owner in order to make sure that there are no bankruptcy entries.

Disbursements that we incur on your behalf and recover from you

- Land Registry registration fee: this will depend on the value of the property/mortgage. You can calculate the amount you will need to pay by using the [Land Registry website](#) (select 'charge – registration of' from the drop down list; we will normally submit applications online in order to benefit from the reduced fee).
- If the property is leasehold, the management company will often charge a fee. This can range from a nominal amount to several hundred pounds plus VAT. You should make enquiries of your management company to find out what they charge.

EXAMPLE COSTS BREAKDOWN

The following is an example of the prices for a re-mortgage of a freehold house by a couple:

Fees	
Our Conveyancing Fee:	£500.00 plus VAT
Bank Transfer Fee to pay off mortgage	£30.00 plus VAT
Expenses	
Land Registry Official Copies	£9.00 plus VAT
Online ID Checks:	£29.90 plus VAT
VAT on the above:	£113.78
TOTAL:	£682.68

The following is an example of the prices for a remortgage of a leasehold flat by a couple who are repaying a mortgage:

Fees	
Our Conveyancing Fee:	£500.00 plus VAT
Leasehold element Fee:	£350.00 plus VAT
Bank Transfer Fee to pay off mortgage	£30.00 plus VAT
Expenses	
Land Registry Official Copies	£9.00 plus VAT
Online ID Checks:	£29.90 plus VAT
Disbursements	
Management Company Fees	£250 (varies and the company may charge VAT)
VAT on the costs and expenses:	£183.78
TOTAL:	£1352.68

How long will my transaction take?

How long it will take will depend on how quickly receive the new mortgage offer, the redemption statement from the current lender and the search results (if searches are required).

The average process takes between 6 to 8 weeks.

Stages of the process

The following is a basic breakdown of the stages of a remortgage:

Take your instructions and get you signed up as a client.
Receive the mortgage offer
Carry out searches if required by the lender
Obtain title documents
Obtain mortgage redemption figure
Raise enquiries with you relating to the property (we have to act for the lender as if they are buying the property)
Check finances are in place to fund any shortfall require to redeem the mortgage
Send documents to you for signature
Agree completion date (date on which you will need to vacate the property)
Obtain pre-completion searches
Arrange for all monies needed to be received from lender and you
Pay off the mortgage from money received from the new lender

Deal with application for registration at the Land Registry

Who will carry out the work for me?

Our conveyancing team is made of a mixture of Solicitors, Legal Executives and Licensed Conveyancers with a range of 1 to 35 years' experience.

The team is supervised by Andrew Hart, the senior partner, with 30 years' experience. More details about our current conveyancing team can be found on our website:

<https://www.battbroadbent.co.uk/personal/house-sales-purchase/>