

## GUIDE TO A MORTGAGE/REMORTGAGE OF AN APARTMENT, COSTS AND TIMESCALES

Our fees cover all of the known work required to complete a mortgage/remortgage of your existing property including dealing with registration at the Land Registry.

### **Conveyancer's estimated fees and payments to third parties**

Our Fees from	£550.00
Electronic Money Transfer Fee	£20.00
VAT payable at the current rate	£114.00
Current Search Fees	£239.40
Land Registry Office Copies Fee	£9.00
HM Land Registry Submission Fee	£4.80
Electronic Identification Check Fee (per person)	£4.80
Estimated total	£942.00

There may be additional fees payable to a third party if we have to order more copies of documents from the title from HM Land Registry which are normally at a cost of £3.00 to £6.00 per copy.

If there is a defect in the title which can be put right by Indemnity Insurance, then there will be a payment to the provider of the Insurance and an administration charge payable to us of £25.00 per Policy.

Payments to third parties such as searches and Land Registry fees are dealt with by us on your behalf to ensure a smoother process.

The Land Registry fees are based on the property value and whether the land is already registered at the Land Registry. The link to the Land Registry for their fees is <https://www.gov.uk/guidance/hm-land-registry-registration-services-fees>.

### **How long will it take?**

How long it will take from us being instructed until completion of the mortgage /remortgage will depend upon a number of factors, the average process will take between 10 and 12 weeks depending upon how quickly we receive your written Mortgage Offer from your Lender.

The precise stages involved in the mortgage/remortgage of a freehold residential property varied according to the circumstances. Some key stages would be:

- a. taking your instructions and giving you initial advice
- b. obtaining copies of your deeds and documents from the Land Registry
- c. obtaining searches
- d. obtaining a copy of the Lease from you of the Land Registry

- e. obtaining a copy of the last ground rent receipt from you
- f. receiving your Offer of Mortgage in writing from your Lender
- g. reporting to you on all of the above matters and arrange for you to call to sign the Mortgage Deed
- h. arranging for a redemption figure to be obtained if you have an existing mortgage and for all monies needed to be received from your Lender and you to complete
- i. obtaining the requirements of the Freeholder and/or Management Company to registering the mortgage
- j. completing the remortgage
- k. serving Notice of Charge
- l. dealing with application for registration at the Land Registry

There are certain third party payments that will be set out in the individual Lease relating to the property. The ones that we anticipate will apply are set out separately below. This is not an exhaustive list and other third party payments may apply depending on the term of the Lease. We will update you upon the specific fees payable upon receipt and review of the Lease from the sellers' solicitors.

**The anticipated third party payments are as follows:**

- a. Notice of Charge Fee (if the property is to be mortgaged)

This will largely depend on who the freeholder is and will be supplied during the transaction often the fee is between £40.00 and £300.00.

- b. Certificate of Compliance Fee

Again, to be confirmed upon receipt of the documents from the sellers' solicitors, this can range between £75.00 and £350.00.

If the Lease provides there may be a Notice of Charge fee and Certificate of Compliance fee payable to both the Freeholder and the Management Company. We would have to let you know this once we receive the necessary leasehold paperwork.

**Our fees and timescales assume that:**

- i. this is a standard transaction where 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.
- ii. the transaction is concluded in a timely manner and no unforeseen complications arise.
- iii. no Indemnity Policies are required, additional third party fees may apply if Indemnity Policies are required and additional administration costs in respect of each Indemnity Policy.

**What is not covered:**

Unless expressly agreed to the contrary, the scope of this firm's work for you will not include tax, investment, or other financial advice.

During the matter, if you need advice on investments, we may refer you to someone who is authorised by the Financial Services Authority to assist you as we are not authorised to do so.

We are only qualified to advise you on conveyancing matters. If you are selling an investment property or any property which is not your main residence, then there will be issues relating to Capital Gains Tax and any sale may affect your position regarding future Inheritance Tax. We do not provide advice on Tax matters and would advise you to seek expert advice from your Accountant or the Inland Revenue.

We will not be involved in arranging your mortgage/remortgage and will not provide you with advice with regard to the suitability of the mortgage product arranged by other parties. If you need advice on the suitability of the mortgage product you should seek advice from someone authorised by the Financial Services Authority as we are not authorised to do so.