

## Remortgage of a Property

### 1. HOW LONG WILL MY REMORTGAGE TAKE?

How long it will take from your offer of a remortgage until completion will depend on a number of factors. A typical process takes between 4 – 8 weeks although it can be quicker or slower, depending circumstances.

### 2. HOW MUCH WILL MY REMORTGAGE COST?

For a remortgage up to the value of £500,000 the indicative costs are set out in the table below. For any remortgage over £500,000 we would need to prepare a bespoke quotation, which we can do very quickly once we have spoken to you and have further details of the proposed transaction.

Re-Mortgage – Property Value up to £500,000		
	(£)	VAT (£)
Legal Fees	1,360	272
<b>TOTAL LEGAL FEES</b>	<b>1,360</b>	<b>272</b>
Disbursements & administration charges - these will vary according to individual circumstances and the property price; we will always confirm figures.		
Search Report Bundle	300	60
Office Copy Entries (per title)	7	0
Bankruptcy Search (per person)	6	0
HM Land Registry Search	7	0
AML - Electronic ID Verification Services (checks per individual client - these charges may increase where additional checks are required or there is an international element to the matter etc.).	25	5
Total Additional Costs	345	65
<b>TOTAL</b>	<b>1,705.00</b>	<b>337.00</b>
<b>GRAND TOTAL</b>	<b>2,042.00</b>	

Our fee assumes that:

- This is a standard transaction and that 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.
- 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 required. Additional disbursements may apply if indemnity policies are required.

These costs are indicative only and we will always provide an estimate prior to starting work. If your property is valued at over £500,000 please call and we would be happy to provide an individual estimate.

### **3. FACTORS THAT MAY AFFECT THE COST OF THE TRANSACTION**

- The value of the property.
- Whether there are multiple owners.
- Whether the property is part of a shared ownership scheme.
- Whether the property was purchased under right to buy.
- Whether there is a particular urgency to the matter
- The complexity of the ID and verification checks – when instructing us, see the Terms of Business for further details and the Matter Detail Sheet for any additional charges.
- The complexity of the clients financial affairs when we are required to complete Source of Wealth and Source of Funds checks – when instructing us, see the Terms of Business for further details and the Matter Detail Sheet for any additional charges.

### **4. THE KEY STAGES OF YOUR MATTER**

The precise stages involved in a remortgage vary according to the circumstances. However, below we have suggested some key stages that you may wish to include:

- Taking your instructions and giving you initial advice.
- Going through the mortgage company's instructions.
- Investigating title.
- Giving you advice on all documents and information received.
- Obtaining a redemption statement.
- Agreeing a completion date and requesting funds.
- Arranging for all monies needed to be received from the lender.
- Completing the remortgage and redeeming the previous mortgage.
- Registering the new mortgage.

Please call and speak to Dan Francis for advice and a more specific estimate of costs - 01202 292424

