

## Remortgage – Residential Property

A remortgage is when you either renegotiate with your current lender or change the mortgage on your property to a new lender. It is important to speak to a mortgage advisor who can go through the options with you and make sure you get the right deal for what you want to achieve.

There are many reasons why you may wish to remortgage such as:-

- To reduce the interest rate on your mortgage.
- To fix your monthly payments and protect against future possible rate rises.
- To raise money to carry out home improvements.
- To raise a cash lump sum by releasing equity from your home.
- Change in personal circumstances such as a marriage or divorce.
- To consolidate your debts.

As a firm we are Conveyancing Quality Scheme accredited for conveyancing work, a Law Society kite mark ensuring that we maintain high levels of client care.

We will keep you updated at each step of the way of the remortgage process and your conveyancer will be contactable by email or telephone.

### Pricing

We understand that costs are important and we review our fees on a regular basis.

We typically work on a fixed fee basis for remortgage work so that you know that the fees will be for your transaction from the outset providing you with an individual cost estimate. If during the transaction there are any new developments that involve additional work on our behalf we will discuss any change in fees with you.

### Remortgage fees

Our typical legal fees for remortgaging by individuals range from £400.00 to £800.00 plus VAT (of £80.00 to £160.00).

### What is included?

Taking into account the assumptions listed below our legal fees cover all the work required to complete the remortgage of your home, including the discharge of any existing first charge and completing the application to Land Registry to register the lender's charge.

### Assumptions:-

- That it's a standard transaction and no unforeseen matters arise including but not limited to, for example, a defect in title which requires remedying before completion or the preparation of additional documents supplementary to the main transaction.
- The transaction is concluded in a timely manner and no unforeseen complications arise.
- No indemnity policies are needed (there may be additional fees and disbursements if indemnity policies are required).

### **What is not included?**

- Redemption of Help to Buy mortgage or charge (second lender or charge) £150.00 plus VAT (of £30.00). Note: on the redemption of a Help to Buy mortgage you must get a valuation of your property which is required to calculate the actual redemption figure. The current administrators of the Help to Buy Scheme will charge an administration fee of approximately £190.00 and you will also incur a valuation fee of approximately £350.00.
- Redemption of third or subsequent mortgages £100.00 plus VAT (of £20.00).
- Client ID check £4.00 plus VAT (of £4.80).
- Telegraphic Transfer fee £20.00 plus VAT (of £4.00).

### **What might affect our fees?**

- If a legal title is defective or part of the property is unregistered.
- If you discover building regulations or planning permission has not been obtained.
- If crucial documents we have previously requested from you have not been provided to us.

### **Disbursements**

Disbursements are costs related to your matter that are payable to third parties. We handle the payment of the disbursements on your behalf.

- Official Copy Entries and filed plan £6.00, no VAT.
- Search Fees will be approximately £450.00 (inclusive of VAT) (typically for a property in the Dudley MBC area, but these can vary dependent upon the Local Authority in question).
- Search indemnity insurance premium (alternative to searches above) typically between £40.00 and £80.00 plus VAT of £8.00 to £16.00.
- For leasehold properties – Notice of Mortgage/Notice of Charge fee payable to the freeholder, this will vary and range between £50 and £500 plus VAT of £10.00 to £100.00.
- Land Registry fee, this will depend on the amount of the new mortgage, <https://www.gov.uk/guidance/hm-land-registry-registration-services-fees>.

Other disbursements may apply depending on the particular circumstances of your transaction. We will tell you about any additional disbursements if they arise and agree these with you in advance.

### **What we do – the key stages**

- Take your instructions and give initial advice based on the information you have provided to us.
- Request a redemption statement(s) from the current lender(s).
- Obtain official copy entries of the title.
- Check the official copy entries.
- For Leasehold properties: check the provisions contained within the Lease.
- Check the mortgage offer.
- Prepare for completion.
- Request final redemption statement(s).
- Request the mortgage advance.
- Completion.
- Registration.
- Leasehold properties: prepare and service notice of charge/notice of mortgage on the freeholder.

### **What we do not do**

We do not undertake mortgage or tax advice and we would recommend you seek advice from an independent mortgage broker or financial advisor.

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

**How long will your remortgage take to complete?**

In our experience the average remortgage takes about eight weeks to complete. It can be quicker or slower depending on any unforeseen circumstances.

Other factors which may affect the timescale include:-

- How quickly you provide us with any information we have requested from you.
- The speed of responses we get to requests for redemption figures from any existing lenders.
- We discover a defect in title which requires remedying before completion.

Should you have any questions or queries then please call the office on 01384 440069 or email [admin@morgansolicitors.com](mailto:admin@morgansolicitors.com).