



**RESIDENTIAL CONVEYANCING PRICES AND SERVICES**

**Freehold and Leasehold Re-mortgages**

**1. Estimated Fees**

- 1.1. Our estimated fees for re-mortgages that proceed in a straightforward manner are as follows, but please see paragraph 3 below:

<b>Transaction Value</b>	<b>Fee</b>
Up to £999,000	£2,000.00
£1,000,000 to £2,000,000	£2,500.00
£2,000,000 to £3,000,000	£3,000.00
£3,000,000 to £4,000,000	£3,500.00
£4,000,000 to £5,000,000	£4,000.00
Over £5,000,000	Fee based on the circumstances of the transaction.

- 1.2. Please note that this is simply a guide. Fees vary from transaction to transaction and can on occasion be significantly more than the estimates given above. We can give you an accurate figure once we have sight of your specific documents.
- 1.3. All fees are exclusive of VAT and any out-of-pocket disbursements incurred with third parties (see paragraph 2 below).

**2. Disbursements**

- 2.1. On a standard transaction, we anticipate incurring the following disbursements:

<b>Description</b>	<b>Cost</b>
Land Registry Title Documents	£3.00 each
Bank Transfer Fee	£18.00 (inc VAT) each
Priority Search	£3.00
Bankruptcy Search (Individuals)	£2.00 per person
Insolvency Search (Companies)	£15.54 (inc VAT)
Standard Searches	£400 (plus VAT)

- 2.2. Please note that this is simply a guide and disbursements can vary from transaction to transaction. The cost of the searches will depend on where the property is located.
- 2.3. Your mortgage lender may require us to obtain a “no-search” indemnity insurance policy instead of the standard searches. The cost of this will depend on the limit of indemnity amongst other things and we will let you know the cost at the appropriate time.
- 2.4. For leasehold properties, you may be required to obtain a management information pack from the landlord, and it is recommended that you obtain this yourself. You may also be required to serve notice of charge on the landlord and pay a registration fee which can be ascertained from the lease or by contacting the landlord.



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- 2.5. We will incur a registration fee when applying to register your new charge at the Land Registry and this will depend on the value of the loan. You can ascertain what this fee will be by checking the Land Registry's registration services fees guide:

<https://www.gov.uk/guidance/hm-land-registry-registration-services-fees>

### 3. Services Included

- 3.1. In respect of re-mortgages, our fees include the following services:

- (a) Arranging for you to provide responses to the standard protocol forms and procure a management information pack from the landlord (if the property is leasehold) as required by the lender.
- (b) Obtaining all relevant title documents from the Land Registry and investigating title.
- (c) Carrying out appropriate property searches and then considering the results or obtaining a "no search" indemnity policy.
- (d) Attempting to satisfy the new lender's requirements.
- (e) Obtaining a redemption statement and the title deeds from your mortgage lender if the property is subject to an existing mortgage.
- (f) Obtaining pre-completion searches, arranging for execution of the mortgage deed and preparing a statement of account.
- (g) Completing the re-mortgage and redeeming your existing mortgage (if the property is subject to a mortgage).
- (h) Arranging for the existing charge to be discharged and registering the new charge at the Land Registry.
- (i) Accounting to you for the net proceeds of the re-mortgage.
- (j) Serving notice of charge on the landlord and paying the registration fee (if the property is leasehold).
- (k) Sending the title deeds to you or your new lender.

### 4. Services Not Included

- 4.1. Our fees do not include any of the following:

- (a) Advising on the commercial viability of the transaction.
- (b) Advising on SDLT planning, IHT, CGT, ATED or any other tax issues.



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- (c) Providing valuation or property agency advice.
  - (d) Advising on the condition of the property or problems arising from survey.
  - (e) Advising on environmental issues.
  - (f) Dealing with problems arising from missing deeds or documents or from the title requiring additional documentation or indemnity insurance rectification or amendment to the title.
  - (g) If the property is leasehold, dealing with any variation or extension of the lease or any consent to the assignment of the lease or preparing/reviewing any deed of covenant.
  - (h) Negotiating or re-negotiating heads of terms.
  - (i) Dealing with disputes arising on or after completion.
  - (j) Advising on the suitability of your mortgage or any other financial arrangements. We will not review or advise upon any financial arrangements, financial documents or financial covenants.
- 4.2. Please note that it is your obligation to employ appropriately qualified third parties to provide such specialist advice as may be needed.

### **5. Fee Increases**

- 5.1. The fees listed above are based on a number of assumptions, including those set out below. If any of these are incorrect or change over time, we will provide you with a revised costs estimate.
- (a) The property is registered at the Land Registry free of defect under a single title.
  - (b) The title is registered in the name of the person receiving the mortgage offer.
  - (c) All parties and their solicitors are cooperative and work to the timescales agreed.
  - (d) You will enlist for us the support of your other professional advisers where required.
  - (e) You will provide or procure the provision of all necessary documents.
  - (f) There is no unreasonable delay from third parties providing documentation.
  - (g) There is only one existing mortgage and one new mortgage from a single lender.
  - (h) The new lender does not require separate legal representation.



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- (i) There are no problems or delays in obtaining any necessary consents.
  - (j) The lenders security requirements are for only a single legal charge against the property.
  - (k) The transaction completes in a timely manner and no unforeseen complications arise.
- 5.2. In addition, if the matter becomes more complex than originally foreseen as a result of the following or otherwise, our fees are likely to increase and we will provide you with a revised fee estimate:
- (a) Drafting any deeds of covenant or dealing with a licence to charge.
  - (b) Transactions involving new build or recently built properties.
  - (c) Problems arising from missing deeds or documents or from the title requiring additional documentation, indemnity insurance rectification or amendment.
  - (d) Variation or extension of the lease, any consent to the assignment of the lease or preparing/reviewing any deed of covenant (if the property is leasehold).

### **6. Timescales**

Residential re-mortgages can take anywhere between 6 weeks and 12 weeks from receipt of instructions to proceed. This is simply an estimate as there are many aspects of a transaction over which we have little or no control.

### **7. General**

- 7.1. All conveyancing matters will be handled on a day-to-day basis either by one of the partners, a solicitor, or a trainee solicitor/paralegal under the supervision of one of the firm's property law partners.
- 7.2. Clients will be notified at the outset of the matter of the name and details of the particular fee-earner handling their matter.
- 7.3. If you want further information about the qualifications and experience of the fee earner dealing with your matter or the supervising solicitors, please visit our website.
- 7.4. It is this firm's policy to request monies on account from time to time to cover disbursements before incurring the cost of them or fees.