



## Residential Property

### Re-mortgage of a Property

#### HOW LONG WILL MY RE-MORTGAGE TAKE

How long it will take from your offer of a re-mortgage until completion will depend on a number of factors. A typical process takes between 2 – 4 weeks although it can be quicker or slower, depending on circumstances.

#### HOW MUCH WILL MY REMORTGAGE COST

For a re-mortgage up to the value of £350,000 the indicative costs are set out in the table below. For any re-mortgage over £350,000 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 £350,000

	(£)	VAT (£)
Legal Fees	500	100
<b>TOTAL LEGAL FEES</b>	<b>500</b>	<b>100</b>

**Disbursements – these may vary according to individual circumstances, we will always confirm precise figures**

	(£)	VAT (£)
Search Report Bundle	approx.. 300	60.00
Office Copy Entries (per title)	6	1.20
Bankruptcy Search (per person)	2	0.40
HM Land Registry Search	3	0.60
ID Administration Fee (per name)	10	2.00
Bank Charge Administration Fee	20	4.00

#### 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.

**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

**The key stages of your matter:**

The precise stages involved in a re-mortgage 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 re-mortgage and redeeming the previous mortgage
- Registering the new mortgage

Please call for advice and a more precise estimate of costs – 01202 307940