

The costs of re-mortgaging a residential property

Our approach fees

Residential property transactions can be difficult to accurately price as no two properties (or transactions) are the same and often something arises during the course of the transaction which could not have been anticipated at the outset (which may result in increased fees).

We will discuss every transaction with our clients to enable us to understand the scope of the work that we anticipate we will be required to undertake. Where possible, clients will be provided with a “fixed fee” quote. This will take into account any relevant information which we have gathered during our discussions. We aim to reduce the possibility of extra costs arising during the course of the transaction. However, in many transactions, we will be providing an “estimate” only.

What’s involved?

The amount of time spent on each stage of the process will depend on the complexity of the re-mortgage.

Typically this will involve:

- Obtaining from you the information we need and complying with the Law Society and government regulations including client identification procedures
- Arranging all necessary searches and considering the results
- Submitting enquiries to the Landlord/Managing Agents (if applicable)
- Reviewing title of the property and all relevant documentation
- Reviewing the new lender’s mortgage instructions and ensuring compliance with its requirements
- Informing the Lender of any issues that might affect the mortgage offer it has made to you
- Reporting to the Lender on the property and requesting mortgage funds
- Carrying out pre-completion searches and obtaining a redemption statement from the current Lender
- Preparing a financial statement showing the re-mortgage proceeds
- Explaining the terms of your new mortgage to you and arranging for the mortgage deed to be signed and witnessed
- Obtaining the mortgage money from the Lender, repaying your current mortgage and accounting to you for the re-mortgage proceeds
- Registering the new mortgage with Land Registry, confirming to you when it has been completed and providing you with a copy of the revised title
- Dealing with the Lender’s standard post completion requirements

How much will it cost?

Our costs for a remortgage start at £650.00 plus VAT and increase with the value of the Property.

What factors can affect these costs?

The fees set out in the table above could be affected by the following:

- the transaction involves any unregistered land
- there are multiple titles
- the property is freehold or leasehold
- the complexity of the legal title
- consent to the new mortgage is required from a third party
- the Lender's instructions to us and its requirements are standard
- the Lender is offshore
- the transaction involved a mortgage of part of a legal title
- there is a short deadline for completion
- additional work is required to perfect a defect in the legal title or otherwise satisfy a mortgage Lender's requirements

Expenses and additional charges

Expenses and additional charges that you are likely to be required to pay include:

- Land Registry fee for downloading an official copy of the title and supporting title documents (the Land Registry typically charge £7.00 per office copy);
- Landlord's/Management Company notice fee (if applicable) (this can range from anywhere between £100.00 plus VAT to £800.00 plus VAT dependent on the company);
- Search Fees (generally the charges are approximately £250.00, but it depends on the location and type of property);
- Bank transfer fee per transfer (a charge of £40.00 plus VAT);
- Postage and telephone charges ((a charge of £45.00 plus VAT)

How long will the matter take?

A straightforward transaction not requiring searches should complete within 3–4 weeks of instruction subject to receipt of a satisfactory mortgage offer and Lender instructions. If searches are required by the Lender, this is more likely to be between 8–10 weeks. However completion is depended on individuals in the transaction over which we may have limited control. Therefore the timescales could be much longer.

Referral Fees

Thompson & Jackson Solicitors have arrangements with several Estate Agents, Financial Advisors and Management Companies whereby we pay them a Referral Fee for the introduction of your business to us. Please note that we act independently of the Introducer,

and the amount paid by us to them in no way affects the fees we charge you as it is paid from our own funds after completion of the matter. The exact Referral Fee we pay to these third parties for introducing you varies depending on the Introducer however full details of this fee will be disclosed to you when we send you our Terms and Conditions of Business and our Letters of Engagement.

Our team

We have eighteen members of our team who may work on your matter and further details on each of them can be found by clicking on their names below. Regardless of who works on your matter, they will be supervised by one of the partners in our Residential Property or Commercial Property departments.

Neil Keatt – Solicitor and Partner	James Outten – Solicitor and Partner
Tom Langrishe – Solicitor and Partner	Richard Barker – Solicitor and Partner
Katie Braithwaite – Associate FCILEX	Katie Miller - Associate FCILEX
Kathryn Garbett – Conveyancer	Michelle Davis – Conveyancer
Darron Blackmore – Conveyancer	Jennifer Entwistle – Solicitor
George Beckett – Solicitor	Max Puleston – Conveyancer
Rebecca Jackson – Trainee Solicitor	Laura Whitehouse – Trainee Solicitor
Samuel Burston – Trainee Solicitor	Courteney Hore – Trainee Conveyancer
Karen Dyer – PCILEX	Michelle Stevens – Trainee Conveyancer