Rosalind Watchorn Solicitors

Mortgages and Remortgages

A mortgage or remortgage is either when a new mortgage is placed on a property which has no mortgage in order to secure borrowing, or where you redeem an existing mortgage and take out another mortgage with a new lender. Our mortgage and remortgage price information applies only if you are using a mainstream or High Street Lender. If you have a mortgage offer with a non-mainstream or a niche lender, then our fees will be higher, as they will have different requirements.

It is important to note that you cannot normally remortgage unless you have owned the property for a period of six months. If you wish to remortgage within the first six months period you must check with your lender as to whether this is possible.

The information is based on a number of assumptions and particular the fee assumes that:

- This is a standard transaction where 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 with co-operation from all parties and no unforeseen delays arise
- no indemnity policies are required. Additional disbursements may apply if indemnity policies are required.

There may be circumstances when other costs may be incurred due to particular circumstances of your particular transaction, but we will advise you if this becomes the case and will tell you about any additional costs when the arise.

Mortgage Value	Fees and Disbursements
£0 to £1,000,000+	•Legal fee £900 plus VAT of £180 •ID £10 plus VAT £2 per person

	•Electronic money transfer (where an existing loan is being repaid) fee £40 plus VAT of £8
Anticipated Disbursements	•Search fees £0 - £290 (depending on the lender's requirements) •HM Land Registry fee £30 plus VAT of £6 Registration Fee £20 - £500 (depending on whether it's a first registration and value of the property)
What happens if the transaction does not complete:	ABORTIVE COSTS STAGE — % of our charge Prior to draft documentation : 20% Upon commencement of drafting documentation or documents being received : 70% Upon finalising the draft documentation : 90%

Conveyancing Legal Fees and Disbursements

Note: Disbursements are costs related to your matter that are payable to third parties. We handle the payment of the disbursements on your behalf to ensure a smoother process. There are certain disbursements which will be set out in the individual lease relating to the Property. The disbursements which we anticipate will apply are set out separately below. This list is not exhaustive and other disbursements may apply depending on the term of the lease.

These fees vary from property to property and can on occasion be significantly more than the ranges given above. We can give you an accurate figure once we have sight of your specific documents.

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The experience of the people who may carry out the work for you:

Meet the Team

Vicky Cooper – Solicitor/Head of Property

Niki Middleton – Licenced Conveyancer

Laura Howden – Senior Assistant

Hannah Brown – Assistant

Jessica Doyle - Assistant

TIMINGS

How long it will take from the offer being made until the remortgage is completed and registered will depend on a number of factors. On average the process takes between 8-12 weeks.

It can be quicker or slower, depending on the parties involved.

STAGES AND PROCESSES

The precise stages involved in the purchase of a residential property vary according to the circumstances but will typically include:

- Obtaining and checking ID;
- Obtaining details from you as to the whereabouts of your Title Deeds (if applicable). If you have a mortgage on the property, it is likely that the title deeds will be with your lender. If this is the case, we will require the details of your lender as well as your account number;
- Investigating the title of the property and obtaining a redemption figure for your existing mortgage;

- We may need to carry out a Local Authority Search. This will entirely depend upon whether your new lender requires a search to be undertaken;
- Considering the mortgage company's instructions to us and considering the terms and conditions of your mortgage to ensure that they are complied with;
- Preparing the mortgage and other documents and obtaining your signatures to them where appropriate;
- Reporting to the mortgage company and obtaining the mortgage advance
- Completing the re-mortgage. This is the date when the old mortgage will be repaid and the new mortgage will commence;
- Registering the transaction at the Land Registry;
- Forwarding the title documents to the mortgage company and accounting to you for any money held on your behalf.