



Costs for Residential Property: Mortgage or Remortgage

Our residential property team specialises in the sale, purchase, and financing of residential properties. We provide a bespoke service tailored to the individual needs of our clients and their particular transaction.

Our fees cover the work required to complete the mortgage or re-mortgage of a residential freehold or leasehold property on your behalf including:

- acting jointly for your lender;
- redeeming up to one existing mortgage; and
- dealing with the registration of the mortgage at the Land Registry.

Our fees are based on hourly rates, which range from £150 per hour (plus VAT at 20%) to £250 per hour (plus VAT at 20%) depending on the experience of the fee earner involved.

Depending upon the complexity of the transaction, we expect a residential freehold property mortgage or re-mortgage transaction of the type that we typically deal with will take between 6 – 20 hours.

The exact costs will depend on the individual circumstances of the matter and the factors as set out in 'Our assumptions' below.

If, for example, the transaction is a straight-forward mortgage of a single registered title freehold property, with no title defects the costs will be at the lower end of the range.

A detailed fee quote based on your particular transaction can be provided on request and will be provided at the outset of any transaction on which we are acting.

In addition to our fees, you will be required to pay disbursements. Disbursements are costs related to your matter that are payable to third parties, such as search fees. We deal with the payment of the disbursements on your behalf.

Fees and disbursements on the mortgage of a residential freehold or leasehold property are as follows:

Legal fees	£750.00 – £4,000.00 (plus VAT at 20%)
Search fees	Up to £450.00 (plus VAT at 20%) approximately. This varies from property to property depending upon which precise searches are needed and depending upon the size of the area to be searched.
HM Land Registry fee	£20 (for loan £0 - £100,000) £30 (for loan £100,001 - £200,000) £45 (for loan £200,001 - £500,000) £65 (for loan £500,001 - £1,000,000) £140 (in respect of loans in excess of £1,000,000).
Telegraphic transfer fee	£38.00 (plus VAT at 20%) being the bank's charge of £16.00 (plus VAT at 20%) plus this firm's administration fee of £22.00 plus VAT at 20%)

How long will the process take?

How long it will take from your offer being issued until completion will depend on a number of factors; however on average the process takes approximately 4 - 6 weeks. It can be quicker or slower, depending on how quickly during the process the mortgage offer is issued, the conditions of the offer, the type of property and the availability of the property searches.

Stages of the process

The stages involved in the mortgage of a residential freehold or leasehold property vary according to the circumstances. Below are some of the key stages which a transaction would usually include:

- Taking your instructions and giving you initial advice and scoping of the transaction.
- Contacting your existing lender (if any) to obtain redemption figures.
- Reviewing the property title and checking with you that any title covenants have been complied with.
- Carrying out searches and reviewing the results.
- Reviewing and advising you on the conditions of your mortgage offer and the nature and effect of your signing the mortgage documents.
- Obtaining your signature to the mortgage deed.
- Certifying the title to the property to the lender and requesting drawdown of funds.
- Carrying out pre-completion searches.
- Requesting any shortfall payment required from you (if applicable)
- Attending to completion of the mortgage and redemption of the existing charge (if applicable).
- Dealing with the application for registration of the mortgage at the Land Registry and discharge of the existing charge (if applicable).

Our assumptions

Our fee estimate assumes that:

- This is a standard transaction and that no unforeseen matters arise for example a defect in title which requires remedying prior to completion, or the preparation or advising on additional documents.
- Your lender is not separately represented.
- The transaction is concluded in a timely manner without any specific need for urgency or delay.
- The mortgage does not require a guarantee from you or a third party.
- There is no unreasonable delay.
- No indemnity policies are required. Additional fees and disbursements may apply if indemnity policies are required.
- The property is for residential use only.

- That the mortgage does not relate to part of a registered or unregistered title nor is the title to the property unregistered.
- There is no lack of building regulation, planning or listed building consents for works carried out to the property or breach of such consents.
- There are no tenancies which we would need to review and report on.
- The transaction does not involve the first registration of title.
- The borrower is not a company.

Additional fees and disbursements will be charged in relation to a mortgage of a leasehold property (these will vary depending upon the property and we can confirm the figures once we have had sight of the lease and supporting information):

Certificate of compliance fee	To be confirmed upon receipt of the lease. Usually the fee is between £50 – £150 (plus VAT at 20%).
Notice of charge fee	This fee is set out in the Lease. Usually the fee is between £50 – £175 (plus VAT at 20%).

If your lender uploads your mortgage offer to the Lender Management System (LMS) portal your lender charges you a fee of £25 plus VAT at 20% which is payable to your lender on completion.

Who will work on your case?

Typically, a solicitor, licensed conveyancer, associate, or a Partner will work on your case, and they may be assisted by a paralegal, a trainee solicitor, or a solicitor apprentice.

Supervision of the work will be undertaken by a Partner in the Residential Property team. If a Partner works on your case, they may be supervised by a licensed conveyancer, solicitor, associate, or another Partner.

For further details of the experience and qualifications of the individuals who may work on your case, please [click here](#).