

LesterCampbell

PROPERTY SOLICITORS

PRICE LIST FOR RE-MORTGAGES (IN £'S)

When you change mortgage provider from one lender to the another a conveyancer is required to check that the property's title is suitable security for the new lender and to also oversee repayment of the old mortgage and removal of the registered charge from the registered title at Land Registry and registration of the new charge in favour of the new lender at the Land Registry.

A conveyancer may also need to be instructed when switching from one product to another with the same lender and quite often the process will be the same with the current mortgage being repaid and a new mortgage being granted.

Free-legal versus instructing your own conveyancer

Many lenders will offer a free-legals service whereby they instruct their own solicitor to complete the remortgage on their behalf. It is important to note in these circumstances the conveyancer **only acts for the lender**. They do not also act for you as the borrower and the service is very basic with additional fees payable for any additional work. There will also often be additional charges payable to the lender such as bank transfer fees, ID search fees etc. which will all help to bump up the fee for the lender's conveyancer.

Many lenders will offer a cash-back alternative, typically between £250 and £500, as a contribution towards your conveyancing costs so that you are free to choose a conveyancer to act for you and the lender. Where this is an option, it is definitely worth considering as it will give you much more control over your transaction.

Property Value:	Fee: Freehold Property:*	VAT:	Official Copies of the Registered Title:	Land Registry Searches:	Land Registry Fee:**	Land Registry Application Search Services Fee:	TOTAL:***
< £100K	395	79	6	7	20	3.6	510.6
£100,001 to 200K	395	79	6	7	30	3.6	520.6
£200,001 to 500K	395	79	6	7	40	3.6	530.6
£500,001 to £1m	595	119	6	7	60	3.6	790.6
£1m +	0.075%		6	7	125	3.6	

* Leasehold transactions:

If the property is leasehold an additional fee of £150 plus VAT will be payable to reflect the additional work incidental to checking the lease, obtaining replies to leasehold enquiries from landlords, management companies and managing agents, checking the lease meets the new lender's requirements and complying with the landlord, management company and/or managing agents post completion requirements. Please note additional fees and likely to be payable to whoever collects your ground rent and/or service charges for supplying the required information.

** Land Registry Fee

The fee quoted in the table presumes the application can be submitted to the Land Registry electronically and is eligible for a 50% reduction on the full fee payable.

Some applications have to be submitted by post and will attract an increased fee. This includes new properties being registered for the first time and older properties with unregistered title deeds which have never been registered at the Land Registry. Where the increased fee applies the Land Registry fee stated should be multiplied by 2.

*** Searches or No-Search Indemnity Insurance

Your new lender requires that we check that there is no information contained in public records (including those held by the local authority, water authority and coal board) that would impact on the property's suitability for security of the loan. When remortgaging (as opposed to purchasing a property for the first time), however, most lenders will accept a no-search indemnity insurance policy in place of searches.

The cost of this indemnity insurance therefore needs to be added to the total cost noted in the table above. Please refer to the table below.

A handful of lenders do not accept indemnity insurance and a local, drainage and possibly a coal search will need to be obtained for those lenders at cost of £79 for the local and drainage plus an additional £39.60 for coal if the property is in a coal mining area.

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Property Value:	Indemnity Insurance Cost (Lender cover only):	Property Value:	Indemnity Insurance Cost (Lender cover only):
> £75K	10	£600,001 to £650K	28
£75,001 to £100K	12	£650,001 to £700K	29
£100,001 to £125K	14	£700,001 to £750K	30
£125,001 to £150K	16	£750,001 to £1m	55
£150,001 to £175K	17	£1,000,001 to £1.25m	75
£175,001 to £200K	18	£1,250,001 to £1.5m	100
£200,001 to £250K	19	£1,500,001 to £1.75m	105
£250,001 to £300K	20	£1,750,001 to £2m	110
£300,001 to £350K	21	£2,000,001 to £2.25m	117
£350,001 to £400K	22	£2,250,001 to £2.5m	125
£400,001 to £450K	24	£2,500,001 to £2.75m	150
£450,001 to £500K	25	£2,750,001 to £3m	170
£500,001 to £550K	26	£3m +	Price on request
£550,001 to £600K	27		

Additional Fee Guide

Additional Fee Guide:	Fee:	VAT:	Total:
Adapting documents for electronic signature; price per document	2	0	2
Redemption of additional charge or removal of a restriction	95	19	114
Additional fee where borrower is a company and charge to be registered at Companies House	95	19	114
Additional fee where loan is a short term bridging loan and we are acting for the specialist lender also	95	19	114
Equity Release	95	19	114
Leasehold properties (includes share of freehold)	150	30	180
First registration of unregistered title deeds	195	39	234
Preparing a statement where title defect or name discrepancies	195	39	234
Preparing and advising in relation to a simple Declaration of Trust	250	50	300
Staircasing (acquiring further shares in a shared ownership alongside remortgage)	295	59	354
Preparing and advising in relation to a complex Declaration of Trust	Price on request		
Transfers of Equity (alongside a re-mortgage) *	295	59	354
Redemption of an Islamic Mortgage	395	79	474
Approving a Deed of Variation to correct a Lease Defect	495	99	594
Drafting a Deed of Variation to correct a Lease Defect	795	159	954
Acting where new mortgage is an Islamic Mortgage	795	159	954
Preparing a new Lease or Transfer of Part for a remortgage of part	995	199	1194
Extending a Lease term by agreement with the Landlord	995	199	1194

* Please also check the Additional Fee Guide on the Transfer of Equity Price List