

# LesterCampbell

## PROPERTY SOLICITORS

### REMORTGAGE OF RESIDENTIAL PROPERTY PRICE LIST

When you change mortgage provider from one lender to 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	Our Fee	VAT	Land Registry Title	Land Registry Searches	Land Registry Fee	Infotrack Admin Fees	Perfect Portal App	No-search indemnity insurance; estimate	Thirdfort Standard ID Check ppp	TOTAL
< £100K	£395.00	£79.00	£6.00	£7.00	£20.00	£11.30	£5.64	£15.00	£17.94	£556.88
£100,001 to 200,000.99	£395.00	£79.00	£6.00	£7.00	£30.00	£11.30	£5.64	£15.00	£17.94	£566.88
£200,001 to 500,000.99	£395.00	£79.00	£6.00	£7.00	£45.00	£11.30	£5.64	£15.00	£17.94	£581.88
£500,001 to £1m	£495.00	£99.00	£6.00	£7.00	£65.00	£11.30	£5.64	£15.00	£17.94	£723.88
£1m and over	0.05%		£6.00	£7.00	£140.00	£11.30	£5.64	£15.00	£17.94	

Our Fee includes all of the following which we do not charge an additional fee for:

- *No mortgage redemption fees*
- *No bank transfer fees or charges*
- *No postage, copying or archiving fees or charges*

#### **Leasehold Fee**

The above fees include all work incidental to a usual **freehold** transaction, including redemption of a mortgage and all bank transfer fees. If the property is **leasehold** a leasehold fee of £150.00 plus VAT will also be payable.

#### **Why are leasehold transactions more expensive?**

Additional work is required which includes reviewing the lease and checking it meets your lender's requirements; including checking the provisions for repairs and maintenance of the building, reporting to you on the suitability of the lease and the obligations of the landlord and any management company, checking for any defective cladding issues and complying with the landlord's requirements on completion. Administration fees may also be payable to the landlord and/or management company on completion.

#### **What is the Perfect Portal Case Tracking App Fee?**

The Perfect Portal App Fee is payable for an app which enables you to keep track of your case. Key stage updates will be provided via the App to you and those connected with your case.

#### **Land Registry Searches**

The Land Registry Searches includes one final Land Registry priority search at a cost of £3.00, which is carried out prior to exchange of contracts to ensure a period of priority pending completion during which no new entries can be noted on the registered title, and two bankruptcy searches. Bankruptcy searches are £2.00 each and will be carried out against each purchaser and anyone else providing funds to assist with the purchase, such as a parent gifting part of a deposit.

#### **Infotrack Administrative Fees**

The Infotrack Administration fee is payable to our search provider for access to technology which helps to speed up the conveyancing process.

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### 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. The amount quoted is an estimate.

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 approx. £82.00 for the local and drainage plus an additional £39.60 for coal if the property is in a coal mining area.

### Thirdfort Standard ID Check

We will ask you to submit identification documents via an app created by Thirdfort. The cost of a standard ID check is £14.95 plus vat per person.

If you are provided funds to reduce secured debt we will also ask you to complete a source of funds questionnaire via the Thirdfort app. The cost of the additional source of funds check is £9.95 plus vat per person.

Additional information is available on request.

### Additional Fee Guide

The above fees include all work incidental to a usual transaction. Additional fees will be payable for the following works which are **outside the scope of a typical instruction**:

<b>Additional Fee Guide</b>	<b>Fee</b>	<b>VAT</b>	<b>Total</b>
Adapting documents for electronic signature; price per document <i>(Payable to a 3<sup>rd</sup> party supplier)</i>	£2.00	£0.40	£2.40
Adapting deeds for electronic signature; price per document <i>(Payable to a 3<sup>rd</sup> party supplier)</i>	£4.00	£0.80	£4.80
Redemption of additional charge or removal of a restriction	£95.00	£19.00	£114.00
Additional fee where borrower is a company and charge to be registered at Companies House	£95.00	£19.00	£114.00
Additional fee where loan is a short-term bridging loan and we are acting for the specialist lender also	£95.00	£19.00	£114.00
Management company restrictions on a freehold property	£95.00	£19.00	£114.00
First registration of unregistered title deeds	£150.00	£30.00	£180.00
Redemption of help to buy equity mortgage	£195.00	£39.00	£234.00
Preparing a statement where title defect or name discrepancies	£195.00	£39.00	£234.00
Preparing and advising in relation to a simple Declaration of Trust	£295.00	£59.00	£354.00
Staircasing (acquiring further shares in a shared ownership alongside remortgage)	£295.00	£59.00	£354.00
Preparing and advising in relation to a complex Declaration of Trust	Price on request		
Change of ownership (alongside a re-mortgage) <i>Please also check the Additional Fee Guide and Stamp Duty section on the Transfer of Equity Price List</i>	£295.00	£59.00	£354.00
Redemption of an Islamic Mortgage	£395.00	£79.00	£474.00
Equity Release	£495.00	£99.00	£594.00
Approving a Deed of Variation to correct a Lease Defect	£495.00	£99.00	£594.00
Drafting a Deed of Variation to correct a Lease Defect	£795.00	£159.00	£954.00
Acting where new mortgage is an Islamic Mortgage	£795.00	£159.00	£954.00
Preparing a new Lease or Transfer of Part for a remortgage of part	£995.00	£199.00	£1194.00
Extending a Lease term by agreement with the Landlord	£995.00	£199.00	£1194.00

**Should you be concerned that any of the above additional charges might apply please contact us to enquire.**