

LesterCampbell

PROPERTY SOLICITORS

REMORTGAGE OF RESIDENTIAL PROPERTY PRICE LIST

What is a remortgage?

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 or where a person is being added or removed from the title and mortgage.

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. You may still be asked to appoint your own conveyancer if the remortgage is complicated by restrictions or further charges on the title, changes of ownership etc.

Many lenders will offer a cash-back alternative, typically between £300 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 worth considering as it will give you much more control over your transaction and a clearer indication of actual costs at the outset.

Fixed Price Conveyancing

Our fees are fixed at the outset and include all work incidental to a typical remortgage transaction.

Additional fees would only be applied if additional work is required which does not form part of a typical remortgage transaction. To ensure there are no surprises, our Additional Fee Guide is included below.

We would **strongly advise you to contact us for a personal quote confirmation** so that we can check these for you and also apply any current promotions you may be eligible for.

Property Value	Our Fee	Infotrack Services Fee	Thirdfort AmL Search Fee	VAT on fees	Perfect Portal App Fee	Land Registry Fee	No-search indemnity est.	TOTAL
< £100K	£495.00	£40.00	£30.00	£113.00	£5.81	£20.00	£20.00	£723.81
£100,001 to 200,000.99	£495.00	£40.00	£30.00	£113.00	£5.81	£30.00	£45.00	£758.81
£200,001 to 500,000.99	£495.00	£40.00	£30.00	£113.00	£5.81	£45.00	£77.00	£805.81
£500,001 to £1m	£595.00	£40.00	£30.00	£133.00	£5.81	£65.00	£112.00	£980.81
£1m and over	0.06%		£30.00		£5.81	£140.00		

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 £195.00 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 both on completion and in respect of the provision of replies to standard leasehold enquiries.

Bank Transfer Fees

Same day bank transfers are £50.00 plus VAT per transfer. Mortgages will usually require a same day bank transfer and we will return surplus funds to your account on the day of completion by same day transfer unless you request a free BACS payment, which takes up to 3 working days to clear.

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Infotrack Services Fee

The Infotrack Search Services Fee includes administrative costs payable to Infotrack for use of their onboarding technology, which helps speed up the conveyancing process, and Land Registry documents and pre-completion searches ordered using their platform. It also includes any charges incurred for use of InfoTrack's DocuSign tool.

This enables us to simplify our charging structure. We charge you a fee but cover the cost of these disbursements.

Thirdfort AML App Fee

We will ask you to submit identification documents and complete a source of funds questionnaire via the Thirdfort app. We charge a fee of £30 per person for this service. Thirdfort is currently the market leader for provision of AML check services and uses the most up to date technology. Additional information is available on request.

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 Fee

The fee quoted in the table presumes the application can be submitted to the Land Registry electronically and is eligible for a 55% 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 full search pack will be required at a cost of £300 plus vat. No-search indemnity insurance will be used instead of a full search pack wherever possible.

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**:

Additional Fee Guide	Fee	VAT @ 20%	Total
Redemption of additional charge or removal of a restriction	£195.00	£39.00	£234.00
Management company restrictions on a freehold property	£195.00	£39.00	£234.00
First registration of unregistered title deeds	£195.00	£39.00	£234.00
Additional fee where buyer is company and buying with a mortgage in respect of complying with company law aspects and registration of charge at Companies House	£195.00	£30.00	£180.00
Preparing a statement where title defect or name discrepancies	£195.00	£39.00	£234.00
Redemption of help to buy equity mortgage	£295.00	£59.00	£354.00
Preparing and advising in relation to a simple Declaration of Trust	£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 – Please note Stamp Duty may also be payable on the acquired share</i>	£395.00	£79.00	£474.00
Redemption of an Islamic Mortgage	£495.00	£99.00	£594.00
Staircasing (acquiring further shares in a shared ownership alongside remortgage)	£495.00	£99.00	£594.00
Equity Release	£495.00	£99.00	£594.00
Approving a Deed of Variation to correct a Lease Defect	£495.00	£99.00	£594.00
Additional fee where loan is a short-term bridging loan	£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.