

Costs information on re-mortgages of residential property

Introduction

All matters concerning re-mortgages of residential property are dealt with by our team of experienced property lawyers, which is headed up by Jonathan Mathers. You can find out more information about the members of our property team from [this page](#).

We do not carry out work on fixed fee basis. We will charge for work based on the time spent working for you and the hourly rate of the person(s) carrying out the work. Our hourly rates currently range from £270 to £425, plus VAT at 20%.

Before we start work for you, we will provide a tailored estimate based on your needs and the exact circumstances of your purchase. We do this because all cases are different, and our costs vary from case-to-case, depending on the exact circumstances.

What will we do?

If we act for you in connection with your re-mortgage, the work we will carry out for you will usually include:

- Acting for both you and your lender;
- Taking your initial instructions;
- Going through the conditions of the new mortgage offer with you;
- Arranging for funds to be paid to your previous mortgage provider;
- Dealing with the application for registration at the Land Registry; and
- Accounting to you for the net mortgage advance.

Our service will not include providing tax advice.

We are always happy to discuss our service with you, and tailor what we provide to your individual needs.

What will it cost?

Our fees for acting for you and your lender on a re-mortgage are likely to be between £750 (plus VAT of £150) and £1,500 (plus VAT of £300).

Our fees are likely to be higher than the figure given above where:

- Your property is unregistered; or
- Your new mortgage provider is not a mainstream lender.

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In addition, you will incur a number of other costs, which are likely to be as follows:

- **Electronic Funds Transfer Fee:** £36 (including VAT) for each telegraphic transfer made and £18 (including VAT) for each faster payment.
- **Search fees** (to cover, for example, the cost of a local authority search, environmental search, and a water & drainage search) which vary depending on where in the country you are buying but are usually around £420 (including VAT). As an alternative, the mortgage provider may be prepared to accept indemnity insurance in lieu of search results, the insurance cover protecting the lender against loss arising as a result of no search being undertaken. The cost of the indemnity policy is typically in the region of £50.
- **Land Registry fee.** These also vary and depend on the amount of the mortgage and whether the property has previously been registered at the Land Registry. The Land Registry fee varies but is typically between £45 and £65.
- **Client due diligence:** identifying you is a legal and regulatory obligation we must discharge when we accept you as a client. Before we start work for you, we will provide you with details of the possible options we can use to establish your identity, and the potential costs included in the tailored fees estimate referred to above. The minimum charge will be £50 + VAT per person.

How long will this take?

The length of time it takes will depend heavily on your mortgage provider(s), but typically the process takes around 4 to 6 weeks

Further information

If you would like more information about our services, our costs and the timescales involved, please contact Jonathan Mathers (jonathanmathers@greene-greene.com or 01284 717404, or any of our property team, to discuss your matter further.