



## **Re-mortgage of a residential property**

### **Objectives**

We intend (subject to your instructions) to:-

- ensure that the property's title satisfies the Mortgage Companies conditions.
- to complete the Mortgage, to discharge the existing Mortgage.
- to register the Mortgage with the Land Registry.

### **Main Issues**

The main issues involved in a remortgage include:-

- Checking the title documents.
- Submitting appropriate searches and advising the Mortgage Company of the results.
- Advising you as to the effect of the Mortgage.
- Agreeing a completion date.
- Preparing the Mortgage deed.
- Submitting the Certificate of title to the Lender.
- Obtaining the Mortgage advance.
- Paying off the existing Mortgage.

### **Extent of Retainer**

We will only deal with the legal aspects of this mortgage. We do not advise on any other matters relating to the properties, or any tax due other than Stamp Duty Land Tax.

We are not:-

- qualified to give investment advice.
- independent insurance advisors or brokers and where we offer to obtain or provide an insurance policy this is solely based on the legal requirements and no advice is given in respect of the premium or whether cheaper policies are available elsewhere.
- accountants and, except when paying Stamp Duty Land Tax, we cannot advise in respect of the tax implications unless specifically requested to do so.
- generally able to visit the property unless specifically requested to do so (for which we will charge an additional fee). It is therefore for you to check that the plans provided by us in respect of the property accurately reflect the property on the ground.
- able to confirm that the structure of the property is safe and satisfactory and complies with all planning permissions and building regulation consents.
- able to advise you as to whether the purchase price of the property is fair and reasonable.

### **Timeframe**

Property matters can sometimes move quickly if all the parties are willing and able but can also be delayed if one of the parties does not wish to move forward quickly. From past experience we would normally expect to complete a re-mortgage in one month of receiving full instructions.

### **Funding your re-mortgage**

Our charges will be based on the time we spend on your behalf, and there may also be expenses we incur directly on your behalf (disbursements); which include things such as search fees and

Land Registry fees. Value Added Tax, at the current rate, has also to be added to our costs. A sample estimate is provided below by way of illustration.

Fees and disbursements relating to an average remortgage of a freehold house worth £200,000 which is currently registered at the Land Registry

#### Our fees

- Fees for purchase: £500.00 to £750.00 + VAT  
depending on the lenders specific instructions
- Electronic money transfer: £25 + VAT per transfer

#### Fees paid to others (disbursements)

- Search fees or Search Insurance: £17.00 - £260.00
- Official Copies of the Entries at the Land Registry: £6.00 to £15.00
- HM Land Registry fee: £30.00

TOTAL: £713.00 to £1265.00

This example estimate assumes that the transaction proceeds smoothly. Certain issues may result in our having to revisit the estimate as the matter proceeds. These could include things such as:

- Problems with the title of the property;
- Problems with the boundaries of the property;
- Unexpected issues raised in searches;
- Problematic or incomplete documentation supplied either by your lender or you.

The above list is not intended to be exhaustive, but should any such issues arise we will provide you with a revised estimate at that stage and explain the reasons why the estimate has needed to be revisited.

If your remortgage does not proceed for whatever reason, we will still charge you fees and disbursements for the work we have carried out.

#### **Other options available**

If instructed, we are able to advise on a number of other property matters including:-

- Variations on the conveyancing process
- Assist in negotiating terms before the contract is prepared;
- Variations on terms of contract;
- Variations on searches on a purchase;
- Tax advice;
- Option Agreements;
- Clawback Agreements;
- Private mortgages or loans;
- Bridging loans;
- Wills;
- Declarations of Trust;
- Beneficial interests in property;
- Joint ownership;
- Co-habitation Agreements;
- Licences;
- Leases;
- Tenancy Agreements;
- Boundary issues.