

# NELSONS

## SOLICITORS

### **Re-mortgage of a Freehold/Leasehold Residential Property**

Nelsons solicitors have secured membership to the Law Society's Conveyancing Quality Scheme which is the mark of conveyancing excellence.

We provide a high quality personal service.

Our fees cover all of the work required to complete the re-mortgage of your property.

#### **Conveyancer's fees and disbursements**

- Legal fee *from* £550 plus VAT\*
  - Fee for acting on behalf of the mortgage lender £ X
  - I.D. / AML Electronic Search £35 plus VAT
  - Panellink Fee £ 30 plus VAT (if applicable)
  - Lawyer Check £ 35.00 plus VAT
  - Electronic money transfer fee £35 plus VAT
  - Contribution towards the Indemnity Insurance Fee £125 plus VAT
  - Copying charge £20 plus VAT
  - Incidentals (Postage, Telephone Calls etc.) £40 plus VAT
  - HM Land Registry search fees from £3 - £20 plus VAT depending on the transaction
  - Local Authority Search £76 - £400 plus VAT depending on the local authority
- \*VAT payable at the prevailing rate.

Disbursements are costs related to your transaction that are payable to third parties, such as Land Registry fees. We handle the payment of the disbursements on your behalf to ensure a smoother process. Disbursements are not included in our fee ranges, however, these typically include:

- HM Land Registry Registration fees from £20 - £910 depending on the transaction

Our fee assumes that

- a. This is a standard transaction and that no unforeseen matters arise including for example (but not limited to) a defect in title which requires remedying prior to completion or the preparation of additional documents ancillary to the main transaction

- b. The transaction is concluded in a timely manner and no unforeseen complications arise
- c. All parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation
- d. No indemnity policies are required. Additional disbursements may apply if indemnity policies are required.
- e. If your property is leasehold – the lease is acceptable to the lender in its' current form.

### **How long will my re-mortgage take?**

This will depend on a number of factors. The average process takes between 2 to 4 weeks. It can be completed very quickly, provided the following are in place-

- we have to obtain the deeds of the property from your existing lender and therefore it is essential that you complete and return to us the Re-mortgage Questionnaire as soon as possible
- the up to date Local Authority Search
- the new Mortgage offer

### **Stages of the Process**

- Take your instructions and give you initial advice.
- Check finances are in place and contact the lender's solicitors if needed
- Request redemption statement from current lender
- Go through conditions of mortgage offer with you
- Send Mortgage Deed to you for signature and agree completion date with your lender
- Request mortgage funds
- Obtain pre-completion Land Registry searches
- Arrange for all monies needed to be received from lender and yourself (if applicable)
- Complete re-mortgage
- Deal with application for registration at Land Registry
- Forward you completed registered title documents so that you are aware that everything has been finalised

We hope the above is clear. We do encourage contact between ourselves and our clients and therefore if you have any questions or queries regarding any of the above information then please telephone our office on 0207 403 4000 and we shall be only too pleased to assist.