



SANDERSONS

solicitors

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## Re-mortgage

In this section we cover re-mortgaging.

Our fees

**All of our fees are subject to VAT at the rate of 20%. In the case of disbursements, where we have indicated that VAT is chargeable on them, the rate of VAT will be 20%**

### Re-Mortgage set Fee

£0	to	£600,000	£550 plus VAT
£600,001 +			From £650 to £5000 plus VAT

For **Leasehold purchases** add an additional

£100 plus VAT

For Shared ownership add an additional

£100 plus VAT

In addition to the fixed costs there will be disbursements to pay, these are costs related to your matter that are payable to a third party, below are a list of disbursements you can expect to pay for a re-mortgage. Disbursements may vary depending on the area

LMS (depending on mortgage lenders used)	£ 35.00 plus VAT
AML searches	£ 20.00 plus VAT per person
Local drainage and environmental searches (if applicable)	£209.16 incl VAT
Land Registry	£ 7.00 plus VAT
Land Charges searches	£ 6.00 plus VAT per person
Telegraphic Transfer fee for Discharge of old mortgage	£ 30.00 plus VAT

Land Registration Fee

This varies depending on the property price please visit their website

<https://www.gov.uk/guidance/hm-land-registry-registration-services-fees>

## Usual stages of the process

The precise stages involved in the re-mortgage of a residential property vary according to the circumstances, however, below we have some key stages that may be involved:

- ▶ Take your instructions and give you initial advice
- ▶ Obtain a redemption statement from existing lender and contact existing and/or new lender's solicitors if needed
- ▶ Submit searches relating to the property if required by lender or arrange indemnity insurance if searches are not required
- ▶ Review the legal title and obtain further planning documentation if needed and report to the lender
- ▶ Review the mortgage offer and arrange signing of documents
- ▶ Submit searches to HM Land Registry
- ▶ Redeem the existing mortgage, the new mortgage is drawn down and any surplus funds sent to you
- ▶ If your property is leasehold we will send notice of your new mortgage to the landlord or management company (if required)
- ▶ Deal with application for registration at Land Registry

## How long will it take

The length of time between instruction and completion of the re-mortgage will depend on a number of factors. The average process takes between 4 – 8 weeks. It can be quicker or slower, depending on the mortgage application process and the new lender's requirements.

Click here for HM Land Registry Fees

<https://www.gov.uk/guidance/hm-land-registry-registration-services-fees>



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