

Re-mortgage Price Guide



Re-Mortgage of Residential Property

At Fodens we are transparent with our costs. In most cases, we will work on a fixed fee basis so that you know what the fees will be from the outset of the transaction.

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

We don't charge you extra for acting for your mortgage company. Every transaction is different and we would recommend that you contact us to discuss your matter in detail. We will then be able to provide you with an accurate estimate for your property transaction.

Our Fees and Disbursements

The fees are likely to be in the range of £500.00 to £1,000 plus VAT at 20%.

Please note that if the property you are re-mortgaging is Leasehold there may be additional fees payable. This will likely be in the range of £100 to £400.00 Plus VAT at 20% depending on the nature of the particular transaction and lease details.

In the event that something occurs during the transaction which will involve additional work we will discuss any change in fees with you and agree a way forward.

Factors that may lead to a change in our fees include:

- If a legal title is defective
- If part or all of the property is unregistered

- If you need us to expedite the transaction
- If the searches reveal adverse entries which require extensive investigation
- If the property is tenanted and lender has special conditions that need to be considered in relation to that
- If there are multiple existing mortgages to be redeemed
- If there is a transfer of equity – so any change in the ownership of the property (e.g it is being transferred from one person to two (or vice versa), if a new person is to be added as an owner etc)



Disbursements

Disbursements are third party costs which are applicable to your transaction.

The standard ones which apply to most re-mortgages include:

Search Fees

In most cases we apply for the following standard searches:

- Official Local Authority and Land Charges Register Search
- Water Authority Search
- Environmental Search
- Coal Mining Search

These are usually around £250 to £300 plus VAT at 20%. Depending on the property and the location other searches can be required (such as flood, chancel repair or energy and infrastructure). We will let you know if any alerts are identified for these.

It may be that a new lender will agree to indemnity insurance being provided instead of searches and we will discuss that with you if appropriate. The cost of search indemnity insurance would be in the region of £25.00 - £200.00.

Land Registry Fee

This is a fee which is payable to the Land Registry following completion of the new mortgage and this is usually based on the amount being borrowed. We have set out the current scale below.

Value or Amount	Apply by Post	Apply using the portal or Business Gateway, for transfers of whole, charges of whole, transfers of charges and other applications of whole of registered titles
0 to £100,000	£45	£20
£100,001 to £200,000	£70	£30
£200,001 to £500,000	£100	£45
£500,001 to £1,000,000	£145	£65
£1,000,001 and over	£305	£140

In most cases, applications are submitted electronically and are charged at the lower rate.

When the property you are re-mortgaging is to be registered for the first time, is a new build or is being transferred out of a larger title, the postal fee is likely to apply.

Other costs and Disbursements

Disbursements are third party costs which are applicable to your transaction.

The standard ones which apply to most re-mortgages include:

- Bank Transfer Administration Fee £30 plus VAT at 20%
- HM Land Registry Final Search Fee £7 plus VAT at 20% per title
- Bankruptcy Search Fee £6 plus VAT at 20% per name variation
- Case Management Administration Fee £50 plus VAT at 20%
- Electronic Identification Verification Administration Fee £30.00 plus VAT at 20% per person
- Official Copy Register Entry Fee (copy deeds) £7.00 - £21.00 (approx) plus VAT at 20%

What is Not Included

For a list of our additional fees please ask for our price list. Some of the most common additional fees are as follows:

Additional Fees	Amount plus VAT at 20%
Help to Buy Redemption	£100
Shared Ownership	£200
Transfer of Equity	£300.00 - £1,000.00 (depending on the nature of the transaction and advice required)

Meet the Team

Click [here](#) to meet all the faces behind the Residential Conveyancing Team.



How long will the re-mortgage take?

At the beginning of a transaction, it is not possible to confirm when completion is likely to take place. This will depend on a number of factors, most of which will be outside our control. For example, any special mortgage conditions or issues with the title could cause delays. The average process takes between 4 - 8 weeks. The circumstances of each case are always different. Some matters complete very swiftly and others can be ongoing for months.

Factors to consider are:

- How quickly you provide us with any information we have requested from you
 - How quickly mortgage offers are issued
 - What conditions are imposed by the mortgage
 - Whether the property title is simple or complex
 - Whether there is a management company, leaseholder or similar involved that need to provide information and/or consent
 - Any unforeseen circumstances
 - Whether the transaction involves the transfer of the ownership of the property
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The Key Stages of a Re-Mortgage

The work we do consists of the following:

- Undertake Identification and Money Laundering checks
- Keep you updated at all stages of the transaction and liaise with all associated parties (financial advisors etc)
- Review the title to the property and raise any enquiries with you
- Undertake all relevant searches against the property and report to your lender on the results of these
- Review your mortgage offer and report to you on that
- Liaise with your existing lender in relation to obtaining redemption statements and any documents they hold

- Obtain your signature to the Mortgage Deed
- Carry out final Land Charges and Land Registry searches
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- Carry out final Land Charges and Land Registry searches
- Liaise with your existing lender to obtain a final redemption statement and with your new lender to arrange the drawdown of mortgage funds in readiness for completion
- Prepare a financial statement showing monies to be received and paid out and obtain any balance due from you.
- Undertake completion arrangements including transfer of funds to repay your existing mortgage
- Attend to registration of the new mortgage at HM Land Registry and forward copy documentation to you and your lender once completed
- Registry and forward copy documentation to you and your lender once completed

What should you do now?

We aim to provide the highest level of service to all of our clients and can assist in a variety of ways. Please contact us on 01952 726111 or e-mail hello@fodens.co.uk to discuss the transaction and how we can help.



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