



## **Remortgages**

### **Remortgage of a freehold property**

Our fees cover the work required to complete the remortgage of your home or investment property, including paying off any mortgage currently secured on the property.

#### ***Fees and Disbursements<sup>i</sup>***

1. Talbot Walker LLP legal fees (based on the value of the property, **not** the amount of the mortgage advance)<sup>ii</sup>:

Up to £200,000	£600 plus VAT
£200,001 to £300,000	£625 plus VAT
£300,001 to £400,000	£650 plus VAT
£400,001 to £500,000	£700 plus VAT
£500,001 to £600,000	£750 plus VAT
£600,001 to £700,000	£800 plus VAT
£700,001 to £800,000	£850 plus VAT
£800,001 to £1,000,000	£900 plus VAT
£1,000,001 to £1,200,000	£1,000 plus VAT
£1,200,001 to £1,400,000	£1,250 plus VAT

2. Telegraphic Transfer fee (to redeem your current mortgage, if applicable): £30 plus VAT

3. Local, water and drainage, and environmental search fees: £223.39 plus VAT<sup>iii</sup>

1. Lender portal fee (if applicable): £10 plus VAT<sup>iv</sup>

2. Bankruptcy search fee: £2 per name searched<sup>v</sup>

3. Official search of whole: £3

4. Official copies: £6

8. Land Registry registration fee (based on the amount of the mortgage):

Up to £100,000	£20
£100,001 to £200,000	£30
£200,001 to £500,000	£40
£500,001 to £1,000,000	£60
£1,000,001 and over	£125

#### ***What do our legal fees include?***

- Investigating the title to the property, to include carrying out searches or arranging search indemnity insurance if your lender is happy to proceed without searches (although an environmental search will still be required).
- Advising you about the title to the property and the search results.
- Advising you in respect of the mortgage offer.
- Reporting to the lender about the title and search results and requesting the funds to be sent on an agreed completion date.
- Requesting a redemption statement in respect of any mortgage currently secured on the property which has to be repaid on the completion date. On the day of completion transferring the necessary funds to that lender so that they remove their mortgage from the title to the property.
- Registering the new mortgage at the Land Registry.

### *Is anything excluded from our legal fees?*

The fees set out in paragraph 1 above **do not** cover the following situations:

- Dealing with any defects in the title or any adverse search results.
- The remortgage of a leasehold property.
- The remortgage of a property which also involves a transfer of equity, i.e. changing who owns the property by adding or removing parties from the deeds.
- The remortgage of a property which has more than one mortgage secured against it.
- If you need a mortgage and your lender is a member of the LMS, Lender Exchange or ULS panel (please see iv. above).
- If a Joint Mortgagor, Sole Proprietor mortgage is being used to remortgage the property.
- If the property is being remortgaged as part of divorce proceedings.

If any of the above scenarios apply, higher fees than those quoted in paragraph 1 above will be charged. Please contact us for a quote.

### *Timescales*

It is difficult to predict how long your remortgage will take because factors outside our control will have a significant bearing. For example, the speed at which the transaction progresses will be determined by how quickly the mortgage offer is issued by the lender. If your lender will not accept search insurance, the speed with which the matter progresses will depend on how quickly the searches are returned to us by the search providers.

In our experience, the remortgage of a freehold property takes in the region of six to eight weeks to complete **after** we have received the mortgage offer from your lender.

### **Remortgage of a leasehold property**

Our fees cover the work required to complete the remortgage of your home or investment property, including paying off any mortgage currently secured on the property. Our fees also cover the work required to notify the landlord and/or managing agents of your new mortgage.

### *Fees and Disbursements<sup>i</sup>*

1. Talbot Walker LLP legal fees (based on the value of the property, **not** the amount of the mortgage advance)<sup>ii</sup>:

Up to £200,000	£675 plus VAT
£200,001 to £300,000	£700 plus VAT
£200,001 to £400,000	£725 plus VAT
£400,001 to £500,000	£775 plus VAT
£500,001 to £600,000	£825 plus VAT
£600,001 to £700,000	£875 plus VAT
£700,001 to £800,000	£925 plus VAT
£800,001 to £1,000,000	£975 plus VAT
£1,000,001 to £1,200,000	£1,250 plus VAT
£1,200,001 to £1,400,000	£1,500 plus VAT

2. Telegraphic Transfer fee (to redeem your current mortgage, if applicable): £30 plus VAT

3. Local, water and drainage, and environmental search fees: £223.39 plus VAT <sup>iii</sup>

4. Lender portal fee (if applicable): £10 plus VAT <sup>iv</sup>

5. Bankruptcy search fee: £2 per name searched <sup>v</sup>

6. Official search of whole: £3

7. Official copies: £6

8. Land Registry registration fee (based on the amount of the mortgage):

Up to £100,000	£20
£100,001 to £200,000	£30
£200,001 to £500,000	£40
£500,001 to £1,000,000	£60
£1,000,001 and over	£125

9. Fees will be payable to the landlord and/or managing agents, but the sums payable will be specific to the terms of the lease and the property you are remortgaging. Landlords and managing agents are not subject to a maximum fee – the charges you will have to pay may be significantly higher than the examples given below. In addition, VAT may be payable on the fees if the landlord and/or managing agent is entitled to charge VAT.

We will only be able to give you accurate figures when we have considered the terms of the lease and made enquiries of the landlord and/or managing agents. To give you an



idea of the costs involved, the following disbursements are usually incurred when remortgaging a leasehold property:

Leasehold Property Enquiries form (LPE1 form): at least £150

Notice of Charge fee: at least £100

Certificate of Compliance fee: at least £100

### ***What do our legal fees include?***

- Investigating the title to the property, to include carrying out searches or arranging search indemnity insurance if your lender is happy to proceed without searches (although an environmental search will still be required).
- Advising you about the title to the property and the search results.
- Advising you in respect of the mortgage offer.
- Reporting to the lender about the title (including the terms of the lease and the charges payable) and requesting the funds to be sent on an agreed completion date.
- Requesting a redemption statement in respect of any mortgage currently secured on the property which has to be repaid on the completion date. On the day of completion transferring the necessary funds to that lender so that they remove their mortgage from the title to the property.
- Registering the remortgage with the landlord and/or managing agent, to include preparing any Notices they require.
- Registering the new mortgage at the Land Registry.

### ***Is anything excluded from our legal fees?***

The fees set out in paragraph 1 above **do not** cover the following situations:

- Dealing with any defects in the title (including the lease) or any adverse search results.
- The remortgage of a freehold property.
- The remortgage of a property which also involves a transfer of equity, i.e. changing who owns the property by adding or removing parties from the deeds.
- The remortgage of a property which has more than one mortgage secured against it.
- If you need a mortgage and your lender is a member of the LMS, Lender Exchange or ULS panel (please see iv. above).
- If a Joint Mortgagor, Sole Proprietor mortgage is being used to remortgage the property.
- If the property is being remortgaged as part of divorce proceedings.

If any of the above scenarios apply, higher fees than those quoted in paragraph 1 above will be charged. Please contact us for a quote.

### ***Timescales***

It is difficult to predict how long the remortgage will take because factors outside our control will have a significant bearing. For example, the speed at which the transaction progresses will be determined by how quickly the mortgage offer is issued by the lender, and how quickly the landlord and/or managing agents reply to enquiries. It is not uncommon for landlords and



managing agents to take several weeks to supply the information requested of them – your remortgage cannot proceed without it.

In our experience, the remortgage of a leasehold property takes in the region of eight to ten weeks to complete after we have received the mortgage offer from your lender.

- i. Disbursements are costs related to your sale which we pay to third parties on your behalf, for example, the fee payable to the Land Registry to obtain Official Copies of the title to your property.
- ii. Additional fees will be charged if your lender is a member of the LMS, Lender Exchange or ULS panels (please see iv. below). We will be able to confirm the additional fees when you contact us for a quote.
- iii. Local authorities and water companies can charge what they like for their search reports; as such, the amounts payable can differ significantly. The cost confirmed here will only apply if the property you are remortgaging falls within the area dealt with by Test Valley Borough Council and Southern Water. If you are remortgaging a property which falls outside the remit of Test Valley Borough Council and/or Southern Water, we will confirm the search fees payable when you contact us for a quote. Please note: search fees correct as at 1 December 2018.

Some lenders are happy to accept search indemnity insurance in place of the local and water and drainage searches. We will be able to confirm on receipt of the mortgage offer and, if applicable, confirm how much the search indemnity insurance will be. An environmental search will still be required, even if the lender accepts search indemnity insurance.

- iv. Some lenders are members of online portals (LMS, Lender Exchange or ULS), which means that we have to login to the portal to download a copy of your Mortgage Offer and other documents issued by your lender. A charge of £10 plus VAT is levied by the lender to access the documentation. Not all lenders are members of these portals, so you may not need to pay this fee – we will be able to advise you when you contact us for a quote.
- v. Your lender will insist that we obtain a clear bankruptcy search against you before we can use the mortgage advance.