

Mortgage or re-mortgage of a residential property: our fees

Our fees for all mortgages or re-mortgages are estimated fees based on 0.5% of the property value.

These fees are subject to VAT and a minimum fee of £2,750 plus VAT.

Our fees will be subject to an agreed scope of work and will cover all the work generally required to complete a mortgage or re-mortgage. Third party costs and taxes are not included in our fee estimate.

Our fees

If there are any unforeseen or unusual issues relating to the property, the documents and the due diligence such as additional agreements or defects in title (e.g. lack of access rights, insolvent landlords or planning issues) we may need to revise our fee estimate.

Additional work outside of the agreed scope will be charged at the hourly rate of the solicitor with conduct of your matter. These hourly rates range from £300 to £470 per hour plus VAT. We will notify you at an appropriate juncture if any additional work is required.

All references to VAT are to VAT at the standard rate.

Our fee does not include any tax advice. Should you require tax advice, we can provide a separate fee estimate for that advice.

Please note that generally we will not act for your bank as well as you. They will have their own solicitors and you will be required to pay those solicitors' fees also.

Third party costs

We will be required to pay costs to third parties on your behalf. We anticipate that the following third party costs will apply in relation to mortgages and re-mortgages. This list is not exhaustive and others may apply depending on the property.

- **HM Land Registry Registration Fee** – for details of HMLR fees see [here](#).
- **Search fees** – these generally range from £500 - £1,000 plus VAT.
- **Electronic money transfer fee** – £10.90 plus VAT per transfer.
- **Indemnity insurance policies** – these may be purchased where there are issues with the property which cannot readily be resolved such as a lack of access right or planning permission. The cost depends on the facts of each case.

Leasehold properties

Leasehold properties also involve additional third party costs payable to a landlord or management company:

- **Landlord information pack fee** – This is administration fee for providing information about the building and the accounts.
- **Notice of transfer/mortgage fee** – This is the administration fee for dealing with notice of your mortgage.

These fees are difficult to estimate but are generally between £50 and £300 plus VAT each.

What our work will cover – the stages involved in a mortgage/re-mortgage

The precise stages involved in the mortgage/re-mortgage of a residential property vary according to the circumstances. However, below are some typical key stages:

- Taking your instructions and giving you initial advice.
- Liaising with the bank's solicitor.
- Carrying out and obtaining searches and ancillary documents such as planning permissions.
- Making any necessary enquiries of a landlord or management company.
- Dealing with enquiries raised by the bank's solicitor.
- Reviewing, agreeing and advising on all documents and information received.
- Liaising with your current bank to repay your mortgage.
- Dealing with registration of your mortgage at HM Land Registry.
- Dealing with serving notice of your mortgage on any landlord or management company.

How long will my matter take?

Generally, it takes around two to four weeks from solicitors being instructed for them to receive and review all relevant paperwork and complete the mortgage/re-mortgage.

Who will deal with my matter?

The solicitors in the department are in the 'People' tab on our website. The solicitors in the department are all highly experienced in dealing with residential property matters. The team regularly deal with complex leasehold matters, London managed estates, and country homes and between them have dealt with hundreds of matters. The team spend 30%-60% of their time dealing with residential property matters.

In each case, associate and senior associate solicitors will be supervised by one of the partners.