



## Remortgage of a leasehold residential property

Our fees include the work detailed below which is required to complete the remortgage of your flat including dealing with registration at the Land Registry.

### Conveyancer's fees and disbursements

- Legal fee:

Borrowing Amount	Lease Law Limited Estimated Fees
Up to £250,000	£650 + VAT (£780)
£250,000 - £500,000	£750 + VAT (£900)
£500,000 - £750,000	£850 + VAT (£1,020)
£750,000 - £1,000,000	£1,000 + VAT (£1,200)
£1,000,000 - £1,500,000	£1,250 + VAT (£1,500)
£1,500,000 - £2,000,000	£1,500 + VAT (£1,800)
£2,000,000 +	Please contact us for a quote

- Electronic money transfer fee: £35 + VAT (£42) per transfer
- Petty Incidentals: £60 + VAT (£72)
- ID verification: £10 + VAT (£12) per individual client
- Search fees: £300 (estimated depending on location of property). The lender may accept search indemnity insurance instead of new searches which will be considerably cheaper.
- HM Land Registry fee: £20 - £250 (depending on the amount borrowed)
- Priority Searches: £3
- Bankruptcy Searches: £2 per individual client

\*VAT is currently chargeable at 20% of the fee

Disbursements are costs related to your matter that are payable to third parties, such as search fees. We handle the payment of the disbursements on your behalf to ensure a smoother process. There are certain disbursements which will be set out in the individual lease relating to the Property. The disbursements which we anticipate will apply are set out separately below. This list is not exhaustive

### Lease Law Limited

Authorised and regulated by the Solicitors Regulation Authority - Number 667248

Registered office: Second Floor, Main House, Turkey Court, Turkey Mill, Ashford Road, Maidstone, Kent ME14 5PP

Registered in England and Wales - Company number: 12262896

Directors: Jade Wilson & Joanna Botley

and other disbursements may apply depending on the term of the lease. We will update you on the specific fees upon receipt and review of the lease from the seller's solicitors.

Anticipated disbursements:

- Notice of Charge fee – This fee is set out in the lease. Often the fee is between £50 - £250.
- Certificate of Compliance fee – This fee is provided by the management company or landlord of the property and can be difficult to estimate. Often it is between £50 - £250.

\*These fees vary from property to property and can on occasion be significantly more than the ranges given above. We can give you an accurate figure once we have sight of your specific documents and obtained confirmation from the landlord/managing agent.

### **How long will my remortgage take?**

How long it will take from your mortgage offer being received until completion of the remortgage will depend on a number of factors. The average process takes between 4-12 weeks.

### **Stages of the process**

The precise stages involved in the remortgage of a residential property vary according to the circumstances. However, below we have set out below some key stages that will be undertaken:

- Take your instructions and give you initial advice
- Check finances are in place to fund purchase and contact lender's solicitors (if needed)
- Receive and advise on mortgage documents
- Carry out searches (or take out search indemnity insurance)
- Obtain confirmation from your landlord/managing agent that the service charge and ground rent payments are up to date and that there are no subsisting breaches of the lease
- Reply to any enquiries from the lender/lender's solicitor
- Obtaining a redemption statement from your current lender
- Review the conditions of the mortgage offer with you
- Send final mortgage deed to you for signature
- Obtain pre-completion searches
- Agree completion date
- Arrange for the mortgage funds to be requested for completion

- Forward a statement of account showing the balance due from you to complete the transaction
- Complete remortgage
- Deal with application for registration at Land Registry
- Discharging any mortgage secured against the property
- Accounting to you for the net proceeds of the remortgage (if any)

### **Disclaimer**

Please note that this is an indication of our fees and disbursements only which 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 complication 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 (other than search indemnity as mentioned above). Additional disbursements may apply if further indemnity policies are required.

### **How LEASE Law can help you**

Please contact Jade Wilson ([jade@leaselaw.co.uk](mailto:jade@leaselaw.co.uk) or 0204 511 9100) or Joanna Botley ([joanna@leaselaw.co.uk](mailto:joanna@leaselaw.co.uk) or 0204 511 9101) for a no obligation discussion about your proposed remortgage and for a personalised quotation of the fees and disbursements (including the stamp duty payable) involved in your proposed remortgage.