

## **Residential Property Remortgage**

We set out below our typical charges for remortgaging your property. The charges will cover all the work required to complete your remortgage transaction, including the following, which are also the key stages of the process:-

- Taking your initial instructions and giving you initial advice.
- Discussing with you which searches to carry out and taking a payment to cover these and then submitting the searches.
- Receiving your Mortgage Offer, going through this and advising on any issues arising and any conditions which we might have to satisfy before the mortgage funds can be drawn down.
- Complying with your mortgage provider's requirements.
- When all search results are to hand and enquiries have been satisfactorily answered, reporting to your lender and arranging your signature of relevant documentation to complete the remortgage.
- Agreeing a completion date for the remortgage.
- Making arrangements to receive from you any additional money (if applicable) and funds from your mortgage lender in time for the completion date;
- Completing your remortgage.
- Dealing with all of the post-completion formalities at the Land Registry and sending any relevant documentation to your mortgage company and to yourselves.

Please bear in mind that no two transactions are alike and there are many variables which can affect the overall charges payable. A list of some

matters that can affect the charges are set out below together with the relevant additional cost, but this list is not exhaustive and for that reason we would always try as soon as possible to take some further details from you and let you have an estimate of our charges and the likely payments to others, tailored to your particular transaction and circumstances.

You should also note that some issues may come to light during the course of the transaction which were not immediately clear at the outset which might result in an increase in charges and as soon as any such matter is identified, we would let you know.

Please note that in addition to our charges, a number of payments (disbursements) will typically need to be paid to others. These are explained in more detail together with the relevant charges below:-

#### Latimer Hinks Charges for Remortgaging your Property

Gross Mortgage Advance	Our fees	VAT
Up to £175,000.00	Up to £700.00	£140.00
£175,001.00 - £250,000.00	£700.00 - £825.00	£140.00 - £165.00
£250,001.00 - £725,000.00	£825.00 - £925.00	£165.00 - £185.00
£725,001.00 - £925,000.00	£925.00 - £1,200.00	£185.00 - £240.00
£925,001.00 plus	0.25% plus VAT of the gross mortgage advance	

The above charges are on a fixed fee basis. In some circumstances, an hourly rate basis may be more appropriate, depending upon the complexity or urgency of the matter. If this is the case and hourly rates apply instead, these would be discussed and agreed with you prior to commencing work. Below are the current hourly charging rates for members of the residential property team:-

Martin Williamson	£290.00 plus VAT
Robert Steer	£260.00 plus VAT
Jane Mafham-Jackson	£230.00 plus VAT
Lisa Stronach	£180.00 plus VAT

Where VAT applies to any of our costs or disbursements, this is at the current rate of 20%.

### What is not included in our charges

There are certain types of residential property transactions that require additional time and work in order for the process to move as smoothly as possible. Below are our additional charges for these transactions in order we can carry out the extra work involved. VAT is payable on our fees at 20%.

Issue	Additional charge
Mortgage of property with unregistered title	£150.00 plus VAT
Dealing with a purchase involving more than one mortgage	£200.00 plus VAT
Declaration of Trust	£150.00 – £250.00 plus VAT
Discharge of second or additional mortgages	£100.00 plus VAT
Transfers of equity	£100.00 – £200 plus VAT

As mentioned above, this list is not exhaustive and if anything comes to light during the course of the transaction which is likely to affect our charges, we would let you know as soon as possible.

If for any reason your remortgage cannot or does not proceed, we would need to make a charge for the amount of work carried out up to the point at which progress stopped. This would be a proportion of the initial estimate

given dictated by how far the transaction had progressed and the work that had been undertaken, and would be advised to you.\

### Additional charges and disbursements

In addition to our charges and the VAT payable on them, your remortgage will involve a number of additional charges and payments to third parties which we make on your behalf (which are known as ‘disbursements’). These can vary depending on the nature of the remortgage but are set out in the table below. Further information about these charges are detailed below.

Client Verification Fees (£10.00 plus VAT per name)	£12.00
Bank Transfer Charges (£25.00 plus VAT per transfer)	£30.00
Lawyer Checker Fee (£18.00 plus VAT)	£21.60
Local Authority Search fees (examples of some local councils) <ul style="list-style-type: none"> <li>• Darlington Borough Council (£158.50 plus VAT)</li> <li>• Newcastle City Council (£230.10 plus VAT)</li> <li>• Durham County Council (£213.20 plus VAT)</li> </ul>	£190.20 – £276.12
Drainage and Water Search (£94 plus VAT)	£112.80
Land Registry Priority Search (£3.00 plus VAT)	£3.60
Bankruptcy Search (£2.00 plus VAT per person)	£2.40
Office Copies – one title number and no additional documents. See notes below (£6.00 plus VAT)	£7.20

### Office Copies

We will obtain up to date details of your property’s title from HM Land Registry. The typical cost of these is £6.00 plus VAT. However, if your property is a little more complex and perhaps comprises more than one title, these charges may be higher. In most cases the Land Registry have filed copies of older documents relating to your property which we may need to obtain. The charges here are usually £3.00 plus VAT per document.

### **Client Verification**

We would be required to carry out an online identity check against the names of the registered owners.

### **Bank Transfer Charges**

The mortgage will be repaid by us on the day of completion by means of a bank transfer.

### **Searches**

Nearly all remortgages will involve paying search fees. Searches are checks with public or other bodies holding information relating to properties which you would want to know about such as the local authority or the water company. In a typical remortgaging transaction we would always undertake a Local Authority search and a Drainage and Water search. The cost of a Local Authority search is set by the local authority and differs between them.

The current costs of a Drainage and Water search is set out above. It should be noted, however, that if your remortgage involves a significant area of land this may involve higher search fees.

There are also a number of additional searches such as environmental searches, planning searches, etc. which could be regarded as optional extras, the cost of which we would discuss with you.

We will investigate whether or not, as an alternative to searches, insurance may be taken out and if so, the relevant cost.

### **Land Registry Priority Search and Bankruptcy Search**

A priority search is carried out shortly before completion. The purpose of the search is to ensure that there have been no alterations or additions to the title register since we received a copy of the same from the seller's

solicitor at the beginning of the transaction. A priority search also protects you as a purchaser by affording us a priority period within which we must submit our application to register your interest as the new owner and during which no third party can apply to make any changes to the title register.

A bankruptcy search is usually required by a mortgage lender. A search is carried out against the names of all purchasers for the lender's benefit shortly before completion to ensure that there is no evidence that any of the purchasers are insolvent or at immediate risk of becoming insolvent.

PLEASE NOTE: all search fees attract VAT at 20%. We can offer some packages for searches which slightly reduce the overall sum payable.

### **Land Registry fees**

These costs are set by H M Land Registry and depend upon the purchase price of the property and whether or not it is a pre-existing property being bought and sold and whether or not the property is a new property.

The Land Registry's current freehold property purchase scale can be found by following the link below.

[HM Land Registry: Registration Services fees – GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/organisations/hm-land-registry/about-us/registration-services-fees)

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

The time taken for your remortgage depends how swiftly we receive the mortgage offer from your lender, the nature of the individual lender's instructions and any searches we need to carry out. We would typically anticipate this to take approximately four to eight weeks.

For details of members of the team who may work on your matter, together with their experience and qualifications, please visit <https://www.latimerhinks.co.uk/who-we-are/our-people> and click on the profiles below:-

Martin Williamson  
Robert Steer  
Jane Mafham-Jackson  
Lisa Stronach