

REMORTGAGE OF A LEASEHOLD RESIDENTIAL PROPERTY

The fees quoted below cover all of the work required to complete the standard remortgage of your Leasehold property, including dealing with obtaining your Title Deeds, considering the Title, obtaining Searches where necessary, obtaining consent and issuing the relevant notices, reviewing and reporting to you on the mortgage offer, thereafter, setting the file up for completion and request the funds from the lender.

Our Fees:

Our legal fees vary, depending on a number of factors, and typically range between £950.00 and £1,500.00. Our average legal fees on a standard freehold property remortgage is £1,200.00

- Legal fee: £1,200.00
- Banking fee: £35.00
- Case Management Fee: £20.00
- VAT payable on our fees: £251.00
- **Estimated total: £1,506**

Please note that these are our fees on standard matters. For a quote on bespoke property transactions, please contact our Residential Property Team.

Disbursements:

Disbursements are costs related to your matter that are payable to third parties, such as Official Copies Fees, Leasehold Fees and Searches (where applicable). We handle the payment of the disbursements on your behalf to ensure a smoother process.

STAGES OF THE PROCESS:

These are the key stages of the process:

- We will take your instructions and give you initial advice.
- check your identity and ownership of the property.
- Obtain a redemption statement from your lender (if applicable)
- Obtain the title documents for review
- Obtain Consent from the Freeholder or Management company
- Review your mortgage offer
- Order Searches where applicable
- Report to you with final documents on your mortgage offer
- agree completion date.
- Request funds from the new lender.
- Redeem outstanding Mortgage
- Send the proceeds or balance of the remortgage (if any) to your confirmed bank account

How long will it take to remortgage my property?

How long it will take to complete on your remortgage will depend on a number of factors.

The average processing time can take up to 6 to 12 weeks. It can be quicker or slower, depending on the complexity of the mortgage offer, and title. If we are required to order new searches, the delay in receiving those will also need to be factored in.

Are your fees likely to increase?

In quoting our legal fees above, we assume as follows that:

- 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;
- this is the assignment of an existing lease and is not the grant of a new lease;
- the transaction is concluded in a timely manner and no unforeseen complications arise;
- all parties to the transaction are co-operative and there is no unreasonable delay from the parties providing documentation;
- no indemnity policies are required. Additional disbursements may apply if indemnity policies are required.