

## Transaction process and fee explanation.

### Disbursements\*

**The amount you pay on disbursements will vary** according to the location of the property.

Disbursements are costs related to your matter that are payable to third parties, such as Land Registry fees. We handle the payment of the disbursements on your behalf to ensure a smoother process.

\* Our fee 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. Additional disbursements may apply if indemnity policies are required.
- e. Value of the re-mortgage is not more than £400,000.00

A complete list of our fees (a quotation) will be provided to you on your request. Below is list of things you may wish to consider. The information you provide will allow us to generate the total cost quotation for you.

- Current number of mortgages to redeem
- whether a mortgage or not, or Islamic mortgage (sharia compliant mortgage)
- shared ownership scheme

NB: This list is not intended to be exhaustive.

Factors that would typically increase the cost of the service. For example:

- if legal title is defective or part of the property is unregistered
- if you discover building regulations or planning permission has not been obtained
- if crucial documents you have previously requested from you have not been provided

### How long will my house re-mortgage take?

The average process takes between 3-5 weeks.

### Stages of the process

The precise stages involved in the re-mortgage of a residential freehold property vary according to the circumstances. However, please take note some of the key stages are:

- Take your instructions, check identification and carry are due diligence, and give you initial advice

- Carry out searches
- Obtain further planning documentation if required
- Make any necessary enquiries and investigate title
- Give you advice on all documents and information received
- Go through conditions of mortgage offer
- Send mortgage deed to you for signature
- Obtain pre-completion searches
- Arrange for all monies needed to be received from lender, and obtain redemption statement from current lender
- Complete re-mortgage
- Deal with application for registration of mortgage at Land Registry

\*Please note- leasehold residential re-mortgage property matters can take significantly longer, and cost more on average. In such, a situation additional charge would apply, such as anticipated disbursements. The disbursements which we anticipate will apply are

- Notice of Charge fee – This fee is set out in the lease. Often the fee is between £10 and £50.

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. A complete list of our fees (a quotation) will be provided to you on your request.