

Costs for the remortgage of a residential property

Our fees for the remortgage of a freehold or leasehold residential property are set out in the table below. Please note our fees are subject to VAT at the prevailing rate. VAT is a government tax which we have to charge.

	Freehold Remortgage			Leasehold Remortgage		
	<i>Fee</i>	<i>VAT</i>	<i>Total</i>	<i>Fee</i>	<i>VAT</i>	<i>Total</i>
Remortgage fees	£750	£150	£900	£900	£180	£1,080

Other additional fees:

Anti- Money Laundering Search (per name)	£10	£2	£12
Bank transfer fee (per transfer)	£40	£8	£48
Search (average)	£100	£20	£120

Disbursements will also be applicable during the course of the transaction. These are payments which need to be made to third parties (i.e. not T G Baynes). On a remortgage transaction, if the property is registered these will be as follows:

Bankruptcy search fee (per name)	£2	£0	£2
Official Copy Entries (Freehold)	£6	£0	£6
Official Copy Entries (Leasehold)	£12	£0	£12
Land Registry search fee	£3	£0	£3
Land Registry fee *	£20- £140	£0	£20- £140

*The Land Registry fee will vary depending on the value of the mortgage as follows (and assumes an electronic application to the Land Registry for a registered property)

Value of Mortgage	Land Registry Fee
0 to £100,000	£20
£100,001 to £200,000	£30
£200,001 to £500,000	£45
£500,001 to £1,000,000	£65
£1,000,001 and over	£140

Where the remortgage property is leasehold, you should be aware that ground rent and service charges will need to be cleared in full on completion. Full details will be provided during the transaction once available.

If the remortgage property is leasehold, it is possible you will also need to pay a notice fee to the Landlord and/or Management Company (or their Managing Agents). Fees vary significantly and you will be advised of the amounts during the transaction.

A broad outline of the work comprised in a remortgage transaction is: -

- checking that there is a good title;
- commissioning searches on the property and checking the results;
- making pre-completion arrangements, reporting on the mortgage, signing the mortgage deed and making further searches;
- obtaining a repayment figure on the 'old' mortgage and arranging receipt of the money in relation to the 'new' mortgage;
- paying off your old mortgage;
- sending any surplus money to you.
- registering the charge at the Land Registry and informing you when we receive the Title Information Document;
- serving notice on your landlord/management company;
- acting for your lender to ensure that their interests are properly protected.

The average length of time to reach completion 4-6 weeks. We will always do our best to try to meet a deadline that you may be working towards, but there are a variety of factors that can affect the time scale involved in completing a transaction; for example:

- the time it takes for searches to be returned;
- delays in issuing your mortgage offer;
- any special conditions attached to your mortgage offer;
- any defects in title that need resolving.

We shall do all we can to complete the work within the cost estimate given at the outset of the matter. If, however, we discover that your matter is becoming complex or protracted, we shall contact you as soon as possible with a revised estimate of fees.

The estimate of our fees includes conventional work associated with your matter. Additional complexity may involve an additional service from the list set out below. As you will see execution of these tasks is based on a 'menu pricing' system. This list attempts to identify all possible scenarios for additional costs. It is entirely possible your transaction will not require any additional work from the list below.

	Fee	VAT	Total
Redemption of outstanding loan by CHAPS payment	£40	£8	£48
Payment of sale proceeds to yourself or others by CHAPS payment	£40	£8	£48
Discharge of Second or subsequent Legal Charge	£150	£30	£180
Preparation of a Power of Attorney	£300	£60	£360

Preparation of a Deed of Trust	£350	£70	£420
Preparation of a Deed of Postponement	£200	£40	£240
Preparation of a Deed of Variation to a Lease	£750	£150	£900
Approval of a Deed of Variation to a Lease	£450	£90	£540
Preparation of a Legal Charge	£350	£70	£420
Preparation of a Deed of Rectification	£750	£150	£900
Approval of a Deed of Rectification	£450	£90	£540
Preparation of an Assured Shorthold Tenancy Agreement	£450	£90	£540
Approval of an Assured Shorthold Tenancy Agreement	£350	£70	£420
Preparation of a Deed of Easement to grant rights	£500	£100	£600
Preparation of a Declaration of Solvency	£250	£50	£300
Preparation of a Statutory Declaration	£250	£50	£300
Arrangement and/or approval of an Indemnity Policy	£150	£30	£180
Preparation of an Adult Occupier Declaration(s)	£75	£15	£90
Approval of an Unregistered Title	£450	£90	£540
Preparation of an Epitome of Title	£450	£90	£540
Dealing with a Deed of Covenant/Licence to assign	£200	£40	£240
Supplemental charge for acting on a New Build property	£450	£90	£540
Supplemental charge for acting on a Shared Ownership property	£450	£90	£540
Approval of a Statutory Declaration	£150	£30	£180
Preparation of an Occupier's Consent form	£75	£15	£90
Discharge of Cautions or Notices	£150	£30	£180
Simultaneous Exchange and Completion	£195	£39	£234
Approval of a Legal Charge	£250	£50	£300
Approval of a Deed of Easement	£250	£50	£300
Discharge of a Restriction	£195	£39	£234
Dealing with a Management Company on Freehold Transactions	£295	£59	£354
Dealing with parties separately requiring duplicate correspondence	£200	£40	£240
Dealing with third party Solicitors instructed on a connected transaction	£195	£39	£234
Dealing with a Deed of Assignment	£175	£35	£210
Additional correspondence with Donors of a gifted deposit	£150	£30	£180
Applying for the Bonus on a Help to Buy ISA	£50	£10	£60
Supplemental charge for acting for sub-prime lenders	£350	£70	£420
Approval of a Transfer of Part and creation of a new title	£450	£90	£540
Preparation or Approval of a Deed of Priority	£250	£50	£300