

# Remortgage Pricing

At Solomons Solicitors, we understand that making the decision to remortgage your home can be just as life changing as buying your first property. This is why our expert property lawyers will help and work with you every step of the way.

A remortgage is when you either renegotiate with your current lender or change the mortgage on your property to a new lender. It is important to speak to a mortgage adviser who can go through the options with you and make sure you get the right deal for what you want to achieve.

There are many reasons you may wish to remortgage such as:

- To reduce the interest rate on your mortgage
- To fix your monthly payments and protect against possible future rate rises
- To raise money to carry out home improvements
- To raise a cash lump sum by releasing equity from your home
- Change in personal circumstances such as a marriage or divorce
- To consolidate your debts

Our aim is to keep your remortgage as stress-free as possible by keeping you informed every step of the way. We are proud of our personal service to all our clients and you can rest assured we offer a fixed fee service, flexible appointments at our Westbourne office and where possible we are always on the end of the phone.

## Why Us

We have an experienced team who understand the stress involved in re-mortgaging your property, who know how the banks, building societies and mortgage lenders work. Our approach is a simple, we provide a first-class service from our expert team who make the difference by taking the stress away from you and dealing with matters on your behalf.

Good communication is key to making the remortgaging process as simple and stress-free as possible for you. Our team of highly qualified solicitors have the legal and technical “know how” to resolve any issues as they arise in a professional and efficient manner, while making sure everything you need to know is explained as clearly as possible.

You will have the confidence that you are our priority, with our aim being that any member of the team is available to speak with you when you need some clarity and certainty at any stage in the process. We feel this provides reassurance and gives

you an outlet for any concerns that you may have. We not only want to provide that first-class service, but value for money and no hidden fees.

We are proud to hold CQS Accreditation, which is issued by the Law Society. This involves the firm undergoing a rigorous audit process which ensures we maintain our high levels of client care.

## Pricing

We work on a fixed fee basis, so you will know exactly how much your remortgage is going to cost from the outset. If during the transaction there are any new development which could lead to an additional cost, we will discuss the change in fees with you at the earliest opportunity and agree a way forward. Our standard fees are set out in the chart below.

**Our fees include telegraphic transfer fees, Electronic ID check, and administration charges.**

## Remortgage

	Legal Fee:	VAT:	Total:
Freehold Property	£ 595.00	£119.00	£714.00
Leasehold Property	£ 625.00	£ 125.00	£ 750.00

## Disbursements

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.

Office copy entries of title including title wording and title plan (per title)	£ 6.00
Office copy of Lease (if applicable)	£ 3.00
Land Registry search fee	£ 3.00
Bankruptcy search fee (per person)	£ 2.00
<i>(Leasehold) Notice of Charge to Landlord/managing agent (will be shown in the lease but guide shown)</i>	(guide £20.00-£75.00 plus Vat)
<b>Land Registry re registration charge to HM Land Registry (based on remortgage value)</b>	
Up to £ 100,000	£ 20.00
£ 100,001- £ 200,000	£ 30.00
£ 200,001-£ 500,000	£ 40.00
£ 500,001- £ 1 m	£ 60.00
Over £ 1 m	£ 125.00

## Exclusions

We do not undertake mortgage or tax advice and we would recommend you seek advice from an independent mortgage broker or financial adviser.

We do not carry out valuations on your home, this will be conducted by your new lender.

## Time Scales

A typical remortgage takes between 6 and 8 weeks, however it can be longer if there are any complications such as an application being rejected. The process may also take longer if you switch lenders compared with getting a new deal with your current mortgage company.

## Key Milestones

With every transaction there are key milestones, which may vary according to individual circumstances. They may be as follows:

- Taking your instructions and giving initial advice based on the information you have provided
- Requesting the Title Deeds and Redemption Statement (also checking if any additional early redemption penalties are payable)
- Obtaining Official Copies of the Title
- Checking the Title
- Checking Official Copies
- Leasehold properties will require the lease to be checked including ensuring any ground rent and service charges/buildings insurance are paid up to date
- Searches (many lenders accept a 'no search indemnity policy' rather than submitting local authority and drainage searches)
- Checking the new mortgage offer terms
- Preparing for completion
- Requesting final redemption statement
- Requesting the mortgage advance
- Completion
- Registration

For an initial free chat with one of our conveyancing experts about how we can help with your remortgage, please call 01202 802807.