

CONVEYANCING COSTS REMORTGAGING A PROPERTY



TRANSPARENT, FIXED-FEE CONVEYANCING WITH NO HIDDEN EXTRAS

LCF Residential is accredited under the Law Society's Conveyancing Quality Scheme. We provide clear, fixed-fee pricing and keep you informed throughout your transaction.

What will my remortgage cost?

All costs detailed below include VAT (the current rate is 20%) except where no VAT is applied. These items are denoted with *

We work on a fixed-fee basis for properties up to £999,999.99. For properties of £1 million or more, our legal fees are 0.15% of the purchase price (plus VAT).

Example: Remortgaging a freehold property with a £250,000 loan

Item	Amount	VAT	Total
Legal fees	£725.00	£145.00	£870.00
On boarding fee (Anti-money laundering and ID verification per person)	£25.00	£5.00	£30.00
Bank transfer administration	£28.50	£5.70	£34.20
Disbursements:			
Land Registry search	£7.00	£1.40	£8.40
Bankruptcy search	£6.00	£1.20	£7.20
Land Registry fee*	£45.00	n/a	£45.00
Bank transfer fee	£8.50	£1.70	£10.20

Your lender may require us to obtain a local authority search, if so we will advise you of the costs.

Total estimated cost	£845.00	£160.00	£1,005.00
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Leasehold properties typically incur additional fees of £360-£900. Your actual costs will depend on your specific circumstances.

Our fixed legal fee

£870.00 (inc VAT) for properties up to £999,999.99

For properties with a loan value of £1 million or more, our legal fees are 0.15% of the loan value (plus VAT).

For example, if you are remortgaging a property for £1,250,000 our legal fees would be £2,246.40 (inc VAT at 20%).

Our legal fees assume:

- 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
- The property is within our locale
- For leasehold properties, 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 cooperative and there is no unreasonable delay from third parties providing documentation
- No indemnity policies are required. Additional disbursements may apply if indemnity policies are required

What our legal fee includes:

- Reviewing your new mortgage offer and conditions
- Obtaining redemption figures from your existing lender
- Carrying out title checks and preparing legal documentation
- Coordinating with both your old and new lenders
- Managing completion and fund transfers
- Registering the new mortgage with the Land Registry
- Ensuring your existing mortgage is properly discharged

Disbursements explained

Disbursements are costs paid to third parties on your behalf. We handle the payment of these disbursements to ensure a smoother process.

Land Registry documents

Typically between £6 and £9 for a freehold property - for obtaining official copies of your property title from HM Land Registry.

Land Registry fees

This is the fee charged by HM Land Registry to register your new mortgage. The fee is set by the Land Registry and depends on the loan value.

Pre-completion searches

We are required to carry out:

- **Land Registry Priority Search** - £3.60 (inc VAT) - protects your priority to register the new mortgage
- **Bankruptcy search** - £2.40 (inc VAT) per person - required when obtaining a mortgage to confirm no bankruptcy orders exist

Search insurance

If your lender is agreeable to using search insurance, you can save time and money by not having to carry out searches such as a Local Authority Search on the property. Most major lenders are happy to accept this and it often costs in the region of £20-£30 (inc VAT at 20%).

Bank transfer fee

£10.20 (inc VAT) - for the secure electronic transfer of funds.

Additional costs for leasehold properties

Example: Remortgaging a leasehold property with a £250,000 loan

Item	Amount	VAT	Total
Legal fees	£725.00	£145.00	£870.00
On boarding Anti-money laundering and ID verification (per person)	£25.00	£5.00	£30.00
Bank transfer administration	£28.50	£5.70	£34.20
Disbursements:			
Land Registry search	£7.00	£1.40	£8.40
Bankruptcy search	£6.00	£1.20	£7.20
Land Registry document	£21.00	n/a	£21.00
Bank transfer fee	£8.50	£1.70	£10.20
Total estimated cost	£1,133.00	£220.00	£1,353.00

Your lender may require us to undertake a local authority search. If required we will inform you of the costs.

Additional leasehold disbursements

There are certain disbursements which will be set out in the individual lease relating to the property. The disbursements which we anticipate may apply are set out below. This list is not exhaustive and other disbursements may apply depending on the terms of the lease. We will update you on specific fees upon receipt and review of the lease from the seller's solicitors.

Item	Typical cost (inc VAT where applicable)
Notice of Transfer fee	£144 (inc VAT)
Notice of Charge fee (if the property is mortgaged)	£144 (inc VAT)
Deed of Covenant fee	£144 (inc VAT)
Certificate of Compliance fee	£144 (inc VAT)

These fees vary from property to property and can on occasions be significantly more than the ranges given above. We can give you an accurate figure once we have sight of your specific documents.

When costs may increase

Our fees are fixed. However, there may be factors which would typically increase the cost of the fees estimated above. Where there is likely to be any additional cost, we will make sure you are informed of this at the earliest opportunity and a clear estimate of those extra costs will be provided.

Factors that may lead to an increase in cost include:

- If a legal title is defective or part of the property is unregistered
- If crucial documents we have previously requested from you have not been provided to us
- If there is a registered Help to Buy Equity Loan
- If the property is shared ownership
- If there is more than one mortgage or loan registered against the property

What we don't provide

We do not provide 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.

Regulatory information and complaints

Our regulation

LCF Residential is authorised and regulated by the Solicitors Regulation Authority.

SRA number: 446540

As an SRA-regulated firm, we maintain professional indemnity insurance and you are protected by the SRA Compensation Fund.

How to complain

We are committed to providing high-quality legal services. If something goes wrong, we need you to tell us so we can put things right and improve our service.

How to make a complaint:

If you are unhappy with any aspect of our service, please follow our [complaints procedure outlined here \(https://lcf.co.uk/company-legal/complaint-information\)](https://lcf.co.uk/company-legal/complaint-information)

The Legal Ombudsman

If we cannot resolve your complaint to your satisfaction, you can refer it to the Legal Ombudsman:

- **Website:** www.legalombudsman.org.uk
- **Email:** enquiries@legalombudsman.org.uk
- **Telephone:** 0300 555 0333
- **Address:** Legal Ombudsman, PO Box 6806, Wolverhampton, WV1 9WJ

You must normally refer your complaint to the Legal Ombudsman within six months of receiving our final response to your complaint and within either:

- Six years of the problem happening, or
- Three years from when you should reasonably have known there was a problem

The Solicitors Regulation Authority

You can also raise concerns about our conduct with the Solicitors Regulation Authority:

Website: www.sra.org.uk/consumers/problems

Telephone: 0370 606 2555

The SRA investigates concerns about the professional conduct of solicitors and law firms but cannot award compensation.

Ready to remortgage?

Get your instant conveyancing quote online: [insert URL]

Call us:

- Bradford: 03456 800 277
- Leeds: 0113 244 0876
- Harrogate: 01423 502 211
- Ilkley: 03456 800 277

Email: enquiries@lcf.co.uk

Visit our website: <https://lcf.co.uk>

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The firm is authorised and regulated by the Solicitors Regulation Authority ID 446540



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PRICES LAST UPDATED: [INSERT DATE]

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