

COX & HODGETTS

SOLICITORS

solicitors@coxhodgetts.uk T : 01386 442513

Mortgages and Re-Mortgages of Freehold or Leasehold Residential Properties

Price Information

Our charges will be calculated mainly by reference to the time actually spent by the solicitor and other lawyer in respect of any work which they do on your behalf. This may include meetings with you and perhaps others; reading, preparing and working on papers; making and receiving telephone calls, emails and faxes; preparation of any detailed costs estimates and bills and time necessarily spent travelling away from the office.

Routine letters and emails that we send and receive and routine telephone calls that we make and receive are charged at one tenth of the hourly rate. Other letters, emails and calls are charged on a time spent basis.

The current hourly rates are set out below. We will add VAT to these at the rate that applies when the work is done.

- Partners: £240.00
- Solicitors: £230.00
- Legal Executives and Residential Conveyancers: £200.00
- Trainee Solicitors: £165.00

These hourly rates will be reviewed periodically to reflect increases in overhead costs and inflation. Normally the rates are reviewed with effect from 1st April each year. If a review is carried out before a particular matter has been concluded you will be informed of any variation in the rate before it takes effect.

In cases involving particular complexity or requiring specialist expertise, an additional charge may be made to that calculated on the basis of time spent. This may have regard to the price of the property or other financial benefit. This value element reflects the importance of the transaction and consequently the responsibility falling on the firm.

If for any reason a matter does not proceed to completion, we will be entitled to charge you for work done on a time spent basis and for the expenses, sometimes called disbursements, incurred. Property transactions which fail to complete often involve as much work as those which reach completion.

Disbursements are costs related to your matter that are payable to third parties such as search fees or search indemnity insurance, Land Registry fees for official copies and the registration of transactions. We handle the payment of disbursements on your behalf to ensure a smoother process.

Cost of a mortgage or re-mortgage of a freehold or leasehold residential property

The fees set out below are the minimum fees that we would charge for all work required to complete a standard mortgage or re-mortgage to secure £200,000.00 or less on a residential freehold or leasehold property including, in the case of a re-mortgage, the redemption on completion of the new mortgage, of the existing mortgage.

Legal Fees

- Legal fee for acting on your behalf in connection with the mortgage or re-mortgage of a residential freehold property - £750.00 plus VAT £150.00 = £900.00 *
- Legal fee for acting on your behalf in connection with the mortgage or re-mortgage of a residential leasehold property - £850.00 plus VAT £170.00 = £1,020.00 *
- Funds transfer fee to transfer monies - £35.00 plus VAT £7.00 = £42.00 per transfer

Disbursements

- Search fees, assuming the property is in the Wychavon area and we are instructed to undertake the usual local search and enquiries of the local authority, drainage and water enquiry (CON29DW) with Severn Trent Water and Groundsure Homebuyers through our search provider - £330.00 including VAT (estimated). If the lender agrees it may be possible to put in place a search indemnity insurance policy the cost of which will be less than the fee payable for the searches;

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- Land Registry fee for official copies of the registered title and plan and any documents referred to in the registers as “filed” - £6.00 to £12.00 plus VAT £1.20 to £2.40 = £7.20 to £14.40 (estimated);
- Pre-completion search fees - £7.00 plus VAT £1.40 = £8.40 (estimated);
- H.M. Land Registry fee - £30.00, assuming a mortgage advance of between £100,001.00 and £200,000.00 and the application may be submitted electronically at the reduced rate;
- Notice of mortgage fee – this fee may be payable if you are mortgaging a leasehold property and will be specified in the lease. The fee is often between £50.00 plus VAT £10.00 = £60.00 and £150.00 plus VAT £30.00 = £180.00 **
- Certificate of compliance fee – £75.00 plus VAT £15.00 = £90.00 (estimated) **

Estimated total for a freehold property - between £1,324.80 including VAT (estimated) *

Estimated total for a leasehold property – between £1,684.80 including VAT (estimated) *

* Assumptions

Our minimum fees and the disbursements outlined above are based on the following assumptions: -

- 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 exchange of contracts or completion, or the preparation of additional documents ancillary to the main transaction;
- That you own and occupy the property the subject matter of the proposed mortgage or re-mortgage;
- Title to the property is registered at the Land Registry;
- Where the transaction relates to the mortgage or re-mortgage of a residential leasehold property it is assumed that the lease the subject matter of the proposed mortgage or re-mortgage is not a shared ownership lease and that no lease extension is required;
- The transaction is concluded in a timely manner and that 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. Please note additional disbursements may apply if indemnity policies are required;
- There is no lack of the required consents in relation to the construction of the property and all alterations

** Anticipated Disbursements

The notice of mortgage fee and certificate of compliance fee vary from lease to lease and whether these fees are payable and the amount of the payment will depend in each case on the specific provisions contained in the lease which creates the leasehold interest in the property that you are looking to mortgage or re-mortgage. You should bear in mind that, on occasion, these fees may be more than the fees indicated. As and when we have sight of the lease we should be able to provide accurate information in respect of these fees.

Service Information

All conveyancing work within this firm is undertaken by Solicitors, a Residential Conveyancer and a Specialist Paralegal all with many years’ experience in residential conveyancing namely: -

- Ian Long B.A. (Solicitor, admitted 1999);
- John Madge B.A. (Solicitor, admitted 1983);
- Clare Moss (Specialist Paralegal, qualified 2020);
- Vicki Talliss (Residential Conveyancer)

Occasionally a Trainee Solicitor will assist under the supervision of one of the above named.

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How long will it take for the mortgage or re-mortgage to be completed?

How long it will take from the date of issue of the mortgage offer until we are able to draw down the mortgage advance (the completion date of the mortgage or re-mortgage) will depend on a number of factors. The average process takes between 4 to 6 weeks. It may be quicker or slower depending on the particular circumstances of the transaction.

Stages of the process

The precise stages involved in the mortgage or re-mortgage of a residential freehold or leasehold property will vary according to circumstances. We have however set out below some key stages which you should bear in mind.

- Taking your instructions and providing initial advice, including our terms of business and a fee estimate that reflects what we have been able to ascertain at the initial stages, regarding the proposed transaction;
- On receipt of mortgage instructions perusing the same so as to ascertain the financial arrangements and the lender's instructions generally;
- Ordering the usual searches or, with the lender's permission, arranging search indemnity insurance;
- Going through the terms of the mortgage with you and on the basis that you are content to proceed, arranging for you to execute the mortgage deed in anticipation of completion;
- Undertaking pre-completion searches;
- Submitting the certificate of title to the lender;
- On receipt of the mortgage advance monies completing the mortgage and, in the case of a re-mortgage, redeeming the existing mortgage, and where appropriate accounting to you for the net mortgage monies;
- Registering the mortgage at H.M. Land Registry;
- In the case of the mortgage of a leasehold property, serving notice of mortgage on the Landlord and / or Management Company in accordance with the terms of the lease and paying to the Landlord and / or Management Company any fee payable under the terms of the lease for the service of such notice;
- Where required, reporting to the lender following completion.

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