

Remortgaging a residential property

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Remortgaging is the conveyancing term for switching from your existing lender to a new lender, typically because you find a better loan repayment rate for your mortgage or because you are raising capital funding from your property, or both. There are any number of likely expenses that you will incur as part of your remortgage. These may include valuation and mortgage application costs of the new lender and conveyancing and associated expenses. We have set out the variety of conveyancing fees and expenses you may have to pay.

Our conveyancing calculator will provide a quote for a straightforward sale, purchase or remortgage. If this does not meet your requirements, please contact our new business team on +44 (0)3700 862200 or newbusiness@switch.law

Our fees

Our fees for acting in a residential property remortgage are subject to VAT, currently 20%, which is included in the fees below. Our approach is, wherever possible, to provide a fee and expenses illustration at the start of each transaction so you can confidently include these anticipated fees and expenses into your budget.

When an unforeseen complexity arises, or where specific requests means additional work, we will inform you of this and provide revised costs information.

For a quote please visit our [conveyancing calculator](#).

Our fees are influenced by three elements:

- Mortgage advance; and
- Property title (whether the land is registered at the Land Registry and the number of titles involved)
- The type of mortgages or loans (charges) that are secured against the property.

Mortgage advance

We charge from a scale of fees related to the mortgage advance for a freehold property transaction depending upon the complexity of the transaction.

Property title

In addition to our remortgage fee scale, we charge a further fee where the property being mortgaged has never been registered at the Land Registry, this is to cover the additional work anticipated in reviewing the owner's title and applying for first registration of the property title at the Land Registry.

Type of charges

In addition to our remortgage fee scale, we charge a further fee where the property being mortgaged has additional charges secured against it, for example you purchased the property with a 'Help to Buy' loan.

Expenses

Title information, searches and contingency insurance

We may ask you for an up-front payment to cover the cost of the title information, pre-completion searches and search insurance (if the lender allows that instead of more comprehensive searches) we need to meet the lender's requirements. Where we order searches or information from a third party that we need to review and advise you on, we must charge VAT at the prevailing rate on the information obtained. Remortgage conveyancing searches typically cost about £180 plus VAT and no search contingency insurance typically costs about £50 plus VAT, including insurance premium tax.

Land Registry registration

Following completion of your remortgage, we must register the new mortgage at the Land Registry; we will do this as part of our service. The Land Registry charges a separate fee for registering a new mortgage based on the value of the property and whether the property will require the creation of a new Land Registry title. Land Registry fees are set by the Government (or devolved authority). For example, fees range from £20 to £910 in England and Wales and are not subject to VAT. We will be able to provide you with details of the Land Registry's registration fee.

Leasehold registration expenses

On completion of the remortgage of a flat or leasehold property, the lease typically requires that a fee is paid to the freeholder and sometimes also the management company for registering the interest of a mortgage lender. This is in order that the lender is informed about any arrears in ground rent or service charge payments, or any other factor that could risk forfeiture of the leasehold interest. We will find out the fees required for the particular property you are remortgaging and tell you as soon as the information is provided to us by the seller's conveyancer. Such fees are typically subject to VAT at the prevailing rate.

Who will carry out my work?

Please click here for details of the experience and qualifications of the individuals who may work on your transaction.

How long will my matter take?

This will depend largely on the complexity of the transaction. We will be able provide you with a detailed estimation of the timeframe before commencing any work.

Other conveyancing services and fees

Other services we offer are:

- Selling a residential property
- Buying a residential property
- Transferring equity in a residential property
- Staircasing a shared ownership leasehold interest in a residential property

Whilst our explanations of the fees and expenses typically involved in conveyancing transactions try to cover the overwhelming majority of instructions that we encounter, there may be more discrete and exceptional instructions on which we are asked to provide fee and expenses illustrations which would be too wide and varied to detail here. These may include either a disposition of part of a title; an extension to the length of years remaining on a leasehold title; an application for first registration of unregistered property; Help to Buy; reconstruction of title where deeds have been lost; application for first registration based upon adverse possession; dealing with auction contracts and dealing with contract races. This is however not an exhaustive list.

Client feedback

Please click here to read our client reviews on Trustpilot.



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