

Legal Fee Information for Mortgages & Re-mortgage for Residential Property

Introduction

Our Legal Fees cover all the work required to complete the legal advice required to mortgage or re-mortgage your property.

Legal Fees and Disbursements

Legal Fees is the amount you will be required to pay for all the work performed by us in actioning your instructions, from commencement of your case to conclusion.

- Our average standard legal fees for a residential re-mortgage application are £450+ (£540 Inc. VAT) VAT Inc. VAT). Depending on the value of the property and complexity of mortgage position.
- We will charge the sum of £35 + VAT (£42 Inc. VAT) for Electronic money transfers.
- VAT will be payable on our fees and most disbursements and we will clearly confirm which disbursements carry VAT in our formal quotation or as we advise you to incur them.

If at any stage our fees change, we will notify you and discuss the reason for any changes. This will typically occur if you change your instructions or your case involves an unforeseen complexity.

Our Fee Assumes That:

1. this is a standard transaction and that no unforeseen matters arise.
2. the transaction is concluded in a timely manner and no unforeseen complications arise.
3. all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation.

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.

You will be provided with a full list of disbursements in our formal quotation. If you need to incur any further disbursements during your case, you will be notified in advance of the reason and the amount.

How long will my Mortgage Application take?

The average mortgage or re-mortgage will take between 4 - 6 weeks.

Stages of the Process

The precise stages involved in the mortgage application of a residential property vary according to the circumstances.

We have set out the key stages of a standard transaction: -

- Taking your instructions and giving you initial advice.
- Undertaking regulatory checks.
- Receiving and advising on contract documents.
- Advising the mortgage offer and its conditions.
- Giving you advice on all documents and information received.
- Advising you on joint or shared ownership.
- Sending final mortgage deed to you for signature.
- Registering the Charge on the property.

Other Factors

Other Factors to consider which may affect your legal fees: -

- multiple owners.
- shared ownership scheme.
- mortgaging where there is a help to buy scheme, and whether it is an equity loan or ISA.
- mortgaging property under right to buy.

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

You should also be aware that ground rent and service charge are likely to apply throughout your ownership of the property. We will confirm the ground rent and the anticipated service charge as soon as this we receive this information.

Fee Earners

The following fee earners handle Residential Property matters:

Questions

If you have any questions relating to our services and our fees, please contact us at info@wlegal.co.uk