

SIMMONS GLEEK SOLICITORS

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MORTGAGE AND REMORTGAGE OF A RESIDENTIAL PROPERTY (where no associated purchase)

Our fees cover work required to complete the mortgage of the property, including obtaining title documents, perusal of title deeds, raising additional enquiries with you, submitting certificate of title and arranging release of funds and redeeming any existing mortgage.

Our fee estimate:

Purchase price	Estimated fees (plus VAT)
Up to:	Depending on time and complexity
£300,000	£800-£1,000
£400,000	£850-£1,150
£500,000	£1,050-£1,250
£750,000	£1,300-£1,500
£1,000,000	£1,750-£2,000
£1,250,000	£2,250-£2,500
£1,500,000	£2,650-£2,850
£1,750,000	£3,050-£3,250
£2,000,000	£3,850-£4,050
£3,000,000	£5,050-£5,250
£4,000,000	£6,850-£7,050
£5,000,000	£8,650-£8,850

Disbursements:

Disbursements are expenses related to your matter that are payable to third parties such as Land Registry fees. We will deal with the payment of disbursements on your behalf.

Disbursement	Amount
Management Information Pack (if required).	This fee is as demanded by the management company or their solicitors for the Pack and is difficult to estimate. Often it is between £100 to £500 (plus VAT).
Land Registry fee	Dependent on the amount of the mortgage. The Fees range from £20-£250. See link below. https://www.gov.uk/guidance/hm-land-registry-registration-services-fees#scale-2-fees
Land Registry Priority Search	£3 per title
Searches (if required)	£350-£550
Bank Transfer fee	£30 per transfer plus VAT

BACS Transfer fee	£6 per transfer plus VAT
Bankruptcy searches	£2 per person

Duration of the transaction:

The time it takes for a transaction varies but our experience is that it usually takes approximately four to six weeks to exchange contracts on a typical straightforward sale. The completion date may be agreed by the parties at the outset and will be incorporated as a term of the contract on exchange. It is generally two to four weeks after exchange of contracts but can be shorter or longer depending on whatever the parties are able to agree. However, speed of exchanging depends on a number of factors, such as availability of search results, mortgage finance and if there is a chain of transactions, and how many transactions in that chain. You will be informed if there is likely to be any delay.

Key stages of the process:

The precise stages involved in the mortgage/remortgage of a residential property vary according to circumstances. However, the usual key stages may include:

- Taking your instructions and giving you initial advice
- Deducing title deeds and documents
- Carrying out searches if required
- Obtaining further planning documentation if required
- Making any necessary enquiries with you
- Obtaining information from the management company
- Going through conditions of mortgage offer with you
- Sending documents for your signature
- Agreeing completion date (date from which you mortgaged/remortgaged the property)
- Requesting funds from the Lender
- Completing the mortgage and dealing with post-completion matters
- Dealing with application for registration at Land Registry

Fees quoted are on the basis that this is a straightforward transaction and that no unforeseen matters arise including for example (but not limited to):

- Your Lender is separately represented
- Defects in title
- Properties with unregistered titles
- Properties sold subject to existing tenancies
- Delay or lack of co-operation from third parties
- If the mortgage/remortgage also includes a change of ownership
- Indemnity policies are required (plus in addition the Indemnity Insurance Premium)

Our fees on the additional work will be based on a timed basis. Our hourly rate is £375 plus VAT. We will let you know when any complication arises and fully discuss the potential consequences and way forward and any additional fees.