

Re-mortgage of a freehold or leasehold residential property – information on pricing

The precise stages involved in the remortgage of a residential leasehold property vary according to the circumstances. However, below we have suggested some key stages:

- Take your instructions and give you initial advice
- Check finances are in place
- Obtain redemption figure for existing mortgage, if appropriate
- Obtain landlord fees and requirements if a leasehold property
- Carry out searches
- Obtain further planning documentation if required
- Go through conditions of mortgage offer and sign mortgage deed
- Obtain pre-completion searches
- Agree completion date (date from when the new mortgage will take effect)
- Arrange for all monies needed to be received from lender
- Complete re-mortgage
- Deal with application for registration at Land Registry
- Deal with landlord's requirements if a leasehold property

How long will my re-mortgage take?

How long it will take from you getting a mortgage offer to completing the re-mortgage will depend on a number of factors. The average process takes between 6 and 8 weeks. It can be quicker or slower, depending on the individual lenders.

How much will my re-mortgage cost?

Use our conveyancing calculator to work out our costs.

Our fee assumes that:

- a. 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

- b. the transaction is concluded in a timely manner and no unforeseen complication arise
- c. all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation
- d. no indemnity policies are required. An additional fee of £50 plus VAT and disbursements may apply if indemnity policies are required.
- e. the land is registered. If it is unregistered, an additional fee of £200 plus VAT will be charged
- f. you are not obtaining an Islamic mortgage. If you are, we will be unable to help you.

Conveyancing Team