

RESIDENTIAL CONVEYANCING

LEASEHOLD RE-MORTGAGE

EMW are pleased to offer a high quality conveyancing service to our clients. Each transaction is handled by a dedicated person with the necessary experience to see it through from beginning to end, together with a support team that will ensure you are provided with the information you need at the time you need it.

Our fees information reflects the personal service we provide and is fully inclusive to include all elements of the work needed to complete your transaction to ensure full transparency. Unlike some firm's there are no hidden charges.

As part of your transaction we will incur third party costs on your behalf; we call these disbursements and they are charged in addition to our fees. Disbursements are things we have to incur as part of the transaction. An indication of the disbursements you would expect to incur on an average transaction is set out below. A combination of the fees and disbursements quoted form the total fee you will be charged.

Estimate of how long it usually takes

We would usually expect a leasehold re-mortgage to take 10-12 weeks from receipt of the mortgage offer from your mortgage lender and receipt of the management pack from your landlord or management company.

It is important to note that there are many things that can have an effect on the timescale of your property transaction. The progress depends on input from you, including providing funds on account promptly and meeting our ID requirements for new clients, the solicitors acting for other parties, mortgage lenders, estate agents and other third parties who may be or become involved. Some transactions happen more quickly than the timescales we have estimated above, whereas some can take longer.

Factors which can affect the time it takes to reach completion include:

- the length of the chain and how many other parties/properties are involved;
- whether there are any issues with the property you are buying, selling or re-mortgaging;
- the time of year - the run up to the end of the tax year (the end of February to the first week of April) can become extremely busy, as can the run up to Christmas (mid-November to Christmas). It can also be difficult to agree completion dates over the school summer holidays as often parties involved in the transaction are away at different times.

If you have a specific timescale in mind, we will do our best to achieve it.

Estimate of average cost

Value	Cost
up to £300,000.00	£1,600.00 (plus VAT @20%)
up to £500,000.00	£1,750.00 (plus VAT @20%)
up to £800,000.00	£2,150.00 (plus VAT @20%)
up to £1m	£2,350.00 (plus VAT @20%)
over £1m	0.35% of the property value (plus VAT @20%)

There is an additional charge of £250.00 (plus VAT @20%) for each additional lease we are required to review.

Additional charges are also incurred in the following circumstances:

Description	Cost
Shared Ownership	£300.00 (inc of vat)

Assumptions

For a normal transaction of this type, with a cost estimate in this range, we have made the following assumptions:

- That 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
- That the existing lease is registered
- That the transaction is concluded in a timely manner and no unforeseen complications arise
- That all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation
- That no additional indemnity policies are required save for search indemnity. Additional costs and disbursements may apply if indemnity policies are required
- That the property is not a listed building or shared ownership, that the freehold title is registered, and the property does not have a Help to Buy or Housing Act charge attached to it
- That all necessary planning permissions, building regulations approvals/completion certificates and restrictive covenant consents have been obtained
- That there is only one lease to review and that there are no superior leasehold titles
- That the property is not tenanted, that the mortgage will not be a buy-to-let mortgage and we are not required to review any tenancy agreements
- that the property is not owned by and will not be re-mortgaged in the name of a limited company
- that this is the re-mortgage of a whole of a title number and does not include any transfers of land
- that no searches are required and your lender is content to proceed with search indemnity insurance

Disbursements

Disbursements will be charged in addition to our fees. For this type of work, we expect the following disbursements to be incurred:

Disbursements	Cost
Search indemnity insurance	£15.00 - £150.00 (depending on the value of the property)
Bankruptcy searches	£2.40 (inc of vat) per name searched
Land Registry priority searches	£3.60 (inc of vat) per title number searched
Land Registry registration fee	This is calculated on the basis of the Land Registry Fee Scale and varies depending on the value of the property and the type of transaction
TT fee	£36.00 (inc of vat) for each TT we send. This will be required to redeem any existing mortgages you may have on the property
Title documents	Approx £24.00 (inc of vat). This will vary depending on how many documents are registered on the property's title register, but each document is usually £3.60 (inc of vat)

Please note that we will also need to obtain a management pack from the landlord and/or management company who will make a charge for this. In addition we will be required to serve notice of the new charge on the landlord and/or management company and they will make a charge for receiving the notice. We will advise you of their fees once we are aware of them.

If the work you need us to do for you does not fit into the normal range of service we have set out in this illustration, please speak to us and we will be happy to give you a full detailed scope of fees.

Our people that can do this type of work



KELLY LOFT
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I advise high net worth individuals in the acquisition, disposal and refinancing of their residential property assets including high value central London properties, substantial country houses and regional property investment opportunities. I regularly collaborate with our private wealth and family law experts to provide a comprehensive offering to our clients. As Head of Conveyancing I also manage the plot sale teams for our bespoke developer and social housing clients.



ANNA MCCARTHY
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I am an experienced residential conveyancing paralegal working towards qualification as a Chartered Legal Executive following completion of my law degree. I assist within the residential conveyancing team to provide clients with a bespoke and quality service in their sale, purchase or remortgage transactions. I deal with sales, right to buy, right to acquire and staircasing matters for our social housing clients as well as plot sales of new build affordable housing property.



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Working within both the Residential Conveyancing and Plot Sale team I have a variety of experience from dealing with freehold, leasehold and shared ownership new build sales for our private developer and social housing clients as well as residential sales, Right to Acquire, Right to Buy and Staircasing disposals. I'm also working towards obtaining my qualification specialising in conveyancing.