



Ledingham Chalmers
Residential property services (remortgaging) —
pricing

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Remortgaging

We offer you a fixed fee service for the remortgage of your residential property in Scotland, following an initial discussion or email exchange with you to find out the relevant information.

Our typical legal fees for a remortgage start from £750 plus VAT depending on the complexities involved.

What to expect

Every remortgage of a residential property is different, and we will keep you updated and informed throughout. Typical steps include —

Step 1: We take your instructions and give initial advice.

Step 2: We contact your existing mortgage provider to obtain the title deeds and request a redemption figure.

Step 3: We send you a copy of the new mortgage offer to make sure the terms are correct.

Step 4: We prepare the documentation for you to sign in relation to your new mortgage and you sign this in advance of completion.

Step 5: We check the title deeds and obtain all relevant property searches as required by your lender.

Step 6: We request the funds from your new lender.

Step 7: We arrange the repayment of your old mortgage at completion.

Step 8: We remit the balance of any mortgage funds to your designated bank account once fees and outlays have been deducted.

Step 9: We deal with having the old mortgage discharged from the title of the property once the mortgage has been repaid.

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Step 10: We deal with having the new mortgage registered against the title to the property and have the title deeds if required sent to the new lender until such time as your loan with them has been repaid.

Step 11: You are also sent a copy of your title once the Land Register has issued it.

How long will it take?

The average process takes between four to six weeks, but can depend on how long it takes your new lender to issue mortgage papers.

Costs

Our typical legal fees for a re-mortgage start from £750 plus VAT depending on the complexities involved.

We will provide you with a written fee estimate once we have obtained all the relevant information following an initial discussion or email exchange with you.

If there are any unexpected complications during the remortgage, we will let you know and discuss any potential impact on price before additional fees are incurred.

Disbursements or outlays

Disbursements or outlays are costs from third parties which require to be met as part of the process. These do not form part of our legal fees. Some, like registration dues, are payable to the Land Register and are set according to a scale which it issues.

We can arrange to pay disbursements or outlays on your behalf, but may require you to provide us with the funds to do this first.

Typical third-party costs include:

- Property searches £130
- Registration fee for discharge of standard security £80
- Registration fee for security for new mortgage £80
- Registration dues of advance notice £20
- Plans report (if applicable) £127
- Bank transfer fees £20

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There may also be miscellaneous expenses such as obtaining copies of missing title deeds, the cost of which can vary depending on the number of deeds required.

These costs are either inclusive of VAT or no VAT is payable.