



## Barbara Jacobs & Co

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### Fixed Fees for Mortgage or Remortgage of an Existing Property

Here's our sample breakdown of our current fixed fees for helping you mortgage or remortgage your existing residential property with a registered title.

Based on a new mortgage of £250,000.00 our fees would be:

Fixed legal service fees: £1,000 + £200 VAT**	£1,200.00
Disbursements:	£ 128.84
<b>In this case the amount to budget for is:</b>	<b>£1,328.84</b>

#### Here's how this breaks down:

Our fixed fees cover all of the work\* required to complete the mortgage of your property or the remortgage of your property. If it is already mortgaged to a Lender dealing with all the required stages and supporting you throughout the process, including:

- Repaying the existing mortgage or charges on the property
- Drawing down the new mortgage on the property
- Dealing with the registration of the mortgage at the Land Registry
- Accounting to you for the balance due

Our legal service fees £1,000 + VAT** £200	£1,200.00
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In addition there are disbursements. These are what you have to pay to a third party like the search providers, the Land Registry and the UK Government. For this example the disbursements are likely to be:

✓ Office copy entries from the Land Registry	£9.00
✓ Electronic money transfer fee	£21.00
✓ Case management fee	£23.00
✓ Pre-completion searches	£7.00
✓ Local Search indemnity estimated	£28.84
✓ Land Registry fee	£40.00
Total cost of disbursements	£128.84

During the transaction there may be other payments to be made, including obtaining copy planning documents from the Local Authority, duplicate FENSA certificates or GAS SAFE certificates or indemnity policies for breaches of matters on the title or statutory requirements and if the property is leasehold the serving of notices on the Freeholder and or the Management Company. The need and the cost of these will be advised during the transaction.

### Stuff you should know...

We will handle the payment of any disbursements on your behalf, that's why we will request the money from you at the outset of every transaction.

The time it takes to complete any sale transaction will vary given your unique circumstances. A timescale 4 weeks is often quoted from the time of instructing us in connection with the remortgage and the time of completion of the new mortgage. However this can vary widely depending on how promptly the new mortgage offer is issued by the Lender.

### The mortgage journey...

- You ask us to act on your behalf (your instruction) and we give you initial advice and confirm the legal fees and disbursements for your transaction.
- The receipt from you of all the forms that we have requested you complete.
- We obtain a copy of the title from the Land Registry.
- We obtain a redemption figure from the Lender of the existing mortgage for information purposes only.

- Receive the mortgage instructions from the new Lender and advise you on the mortgage terms and check the Lender requirements.
- Obtain your signature to the mortgage.
- Agree a completion date and request a final redemption figure for the existing mortgage and draw down the new mortgage monies.
- Carry out the pre completion searches and the local search indemnity policy.
- Prepare the completion statement and obtain from you the balance due if there is a shortfall.
- Complete the remortgage.
- Confirm completion to you and deal with the repayment of existing mortgage, transfer the balance of the mortgage monies to you as authorised.
- Deal with the registration of the new mortgage at the Land Registry and advise you that the registration has been completed.

*\*This sample breakdown assumes that there are no unforeseen circumstances, such as problems with title (who owns what) and that everyone deals with documentation, requests and requirements in a timely and fully co-operative way.*

*\*\*VAT currently charged at 20%*

*We will discuss your particular mortgage in detail before we give you a quote, and set out in the initial letter to you the fees and anticipated disbursements for your particular transaction; however, as stated, it is possible that other factors may affect our fees.*

**Updated: October 2022**

**We aim to keep our information as accurate as possible; however, prices may alter. These are examples only.**