

Cymbal House, High Street, Goring-on-Thames, Reading, Berkshire, RG8 9AU

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## **Legal Fee Information for Mortgages & Re-mortgage for Residential Property**

### **Introduction**

Our Legal Fees cover all of the work required to complete the legal advice required to mortgage or re-mortgage your property.

### **Legal Fees and Disbursements**

Legal Fees is the amount you will be required to pay for all of the work performed by us in actioning your instructions, from commencement of your case to conclusion.

- Our average standard legal fee for a residential mortgage application £600 to £1500 + VAT (a total of £720.00 - £1800.00 Inc. VAT)
- We will charge the sum of £35 + VAT (a total of £42.00 Inc. VAT) for electronic money transfers.
- VAT will be payable on our fees and most disbursements and we will clearly confirm which disbursements carry VAT in our formal quotation or as we advise you to incur them.

If at any stage our fees change, we will notify you and discuss the reason for any changes. This would typically occur if you change your instructions or your case involves an unforeseen complexity.

### **Our Fee Assumes That:**

- A. This is a standard transaction and that no unforeseen matters arise.
- B. The transaction is concluded in a timely manner and no unforeseen complications arise.
- C. All parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation.

### **Disbursements**

Disbursements are costs related to your matter that are payable to third parties, such as Land Registry fees. We handle the payment of the disbursements on your behalf to ensure a smoother process.

You will be provided with a full list of disbursements in our formal quotation. If you need to incur any further disbursements during your case, you will be notified in advance of the reason and the amount.

### **How long will my Mortgage Application take?**

The average mortgage or re-mortgage will take between 21 - 60 days.

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### **Stages of the Process**

The precise stages involved in the mortgage application of a residential property vary according to the circumstances.

We have set out the key stages of a standard transaction: -

- Taking your instructions and giving you initial advice.
- Undertaking regulatory checks.
- Receiving and advising on contract documents.
- Advising the mortgage offer and its conditions.
- Giving you advice on all documents and information received.
- Advising you on joint or shared ownership.
- Sending final mortgage deed to you for signature.
- Registering the Charge on the property.

### **Other Factors**

Other Factors to consider which may affect your legal fees: -

- Multiple owners.
- Shared ownership scheme.
- Mortgaging where there is a help to buy scheme, and whether it is an equity loan or ISA.
- Mortgaging property under right to buy.

These fees vary from property to property and can on occasion, be significantly more than the ranges given above. We can give you an accurate figure once we have sight of your specific documents.

You should also be aware that ground rent and service charge are likely to apply throughout your ownership of the property. We will confirm the ground rent and the anticipated service charge as soon as this we receive this information.

### **Questions**

Please call 01491-879100 or email [reception@richardwilsonlong.co.uk](mailto:reception@richardwilsonlong.co.uk)