

Example 3. An example of a typical **Mortgage or Re-Mortgage** of a property already owned by you of a freehold or long leasehold (e.g. 999 years) residential property (not shared equity or flat) value of £250,000 with standard mortgage (not Help to Buy Mortgage Equity Mortgage or ISA). The Land Registry fee differs depending on the type of security provided by the Mortgage (e.g. if it includes further advances or if the amount secured is a fixed amount or not) so cannot be confirmed until the mortgage conditions are known, but here assumes the highest fee possible based on the property value:

Costs of Mortgage Estimated:	£500.00	
VAT on Purchase Costs:	<u>£100.00</u>	£600.00

Disbursements and Expenses if freehold

Local/Environmental/Drainage/

Mining Searches and Chancel policy £189.80

Land Registry Search fees (per title and per search) £3.00

Bankruptcy Search fees (2.00 per name) £4.00

Bank Transfer fee (on completion) £15.00

Land Registry registration fee (via portal) £40.00

£251.80

TOTAL

£851.80

Additional Disbursements and Expenses if long leasehold

Notice fees (see **Leasehold Property Notice Fees** under **Disbursements**)

The precise stages of mortgaging a property already owned by you may vary according to the requirements of the mortgage lender, but the work involved is similar to a purchase including title investigation on behalf of the Mortgage lender. Key stages will include:-

- taking your instructions and advising you initially,
- submitting initial searches,
- consideration of title documents,
- consideration of conditions of your Mortgage Offer,
- advising on documentation and information received,
- drafting Mortgage document,
- completing Report on Title to your mortgage lender,
- arranging for documents to be signed,
- drafting Completion Statement and arranging for all monies needed to be received from the mortgage lender and you,
- submitting final searches,
- exchanging contracts and completing the purchase,
- dealing with any Notice of Mortgage and fees required,
- dealing with application for registration of the property at the Land Registry.