

## **Equity release of a residential property**

Our fees cover all the work required to complete the equity release of your home, including (if necessary) dealing with registration at the Land Registry, although it is usual for the lender's solicitor to deal with this.

### **Conveyancer's fees from:**

- Legal fee £850.00 (+VAT)
- Bank transfer administration fee £40.00 (+VAT)

### **Disbursements not included in these fees:**

- HMLR Land Registration fee – to be advised (VAT will apply).
- HMLR Land Registry search fee of £3 (+VAT).
- HMLR bankruptcy search fee of £2 (+VAT) per person.
- UK Electronic Identity Verification fee of £4.50 (+VAT) per name.

### **Other potential disbursements:**

- Notice of Charge fee (if leasehold) of between £75 and £150 (+VAT). This fee is set by your Freeholder
- Search fees. Many lenders will accept indemnity insurance in place of full searches being undertaken. Once we receive your mortgage offer, we will check if this is the case and advise you of the cost of either the searches or the indemnity insurance policy. The cost is dependent upon the location of the property, as well as its value.
- Certificate of Compliance fee (if leasehold) of between £75 and £350 (usually +VAT). This fee is set by your Freeholder.

Disbursements are costs related to your matter that are payable to third parties, such as search fees. We handle the payment of any disbursements on your behalf to ensure a smoother process. If the property is leasehold, there are certain disbursements which will be set out in the individual lease relating to the property. As previously advised, it is usual for the lender's solicitor to pay for all disbursements related to the equity release, but if not, other disbursements that may potentially apply are also set out separately above. This list is not exhaustive and other disbursements may apply depending on the terms of the lease (if applicable). We will update you on the specific fees upon receipt and review of the lease and details from the landlord.

VAT may or may not be applicable depending on the disbursement, but we will inform you whether or not a disbursement is VAT applicable should this be necessary.

**Potential additional costs:**

- This is a standard transaction, so if any 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, this will come at an extra cost.
- If the transaction is not concluded in a timely manner or if unforeseen complications arise.
- If the parties to the transaction are uncooperative or there is any unreasonable delay from third parties providing documentation.
- If indemnity policies are required, additional disbursements may apply.
- If the legal title is defective.
- If the legal title is not registered.
- If any of the crucial documents requested are not provided, there may be an extra cost if we have to chase for these from our client.

**How long will this take?**

On average, the process will take approximately six weeks. However, it can be quicker or slower, depending on the lender's requirements.

**As part of our fee we will:\***

- Take your instructions and give you initial advice.
- Receive the offer and papers from the lender's solicitor.
- Contact your freeholder (if leasehold).
- Carry out searches (if applicable).
- Obtain planning documentation if required.
- Make all necessary enquiries of you.
- Report to you on the offer.
- Meet with you and give you advice on all documents, including going through the conditions of mortgage offer and ensuring compliance.
- Sign all papers with you.
- Obtain pre-completion searches (if applicable).
- Send all signed papers to the lender's solicitor and await a completion date.

- Advise you of the completion date as soon as we are advised by the lender's solicitor.
- Obtain a redemption statement for your existing lender (if applicable) and advise you on this.
- Send you a completion statement.
- Complete equity release.
- Send funds to you.
- Forward to you a copy of the completed registration as soon as we have received the same from the lender's solicitor.

\*The precise stages involved in the equity release vary according to the circumstances. However, the above are some key stages that you may wish to include.