

# Residential conveyancing guide

22 April 2024



**Aldermore**

FOR INTERMEDIARY USE ONLY

# Conveyancing options

For applications submitted through our residential portal

For buy to let landlords applying through our commercial portal, please refer to our **buy to let conveyancing guide**

## Free legal fee for remortgages

- Aldermore will instruct its own conveyancer and pay for the legal work costs to move the mortgage to Aldermore
- Borrowers can be represented by the bank's conveyancer for an additional fee of £125 plus VAT, if required

### Conveyancing firms we use are:

- England & Wales – O'Neill Patient, Poole Alcock and Russell & Russell
- Scotland – Your Conveyancer

## Purchase and free legal fee remortgages

### Use your own conveyancer on a dual representation basis

To use your own conveyancer we will need to check they are registered with Aldermore via Lender Exchange. ([www.lenderexchange.co.uk](http://www.lenderexchange.co.uk))

If not already they will need to register meeting the following criteria:

- A minimum of two SRA approved managers or two CLC authorised managers (details can be checked at: [www.lawsociety.org.uk](http://www.lawsociety.org.uk), [www.lawscot.org.uk](http://www.lawscot.org.uk) or [www.clc-uk.org.uk](http://www.clc-uk.org.uk))
- Conveyancing Quality Scheme (CQS) accreditation (applicable to solicitors only)
- Minimum PI insurance cover of £2m. For applications above £2m, the conveyancer must at all times retain professional indemnity insurance cover which is adequate and appropriate for the practice, considering in particular the nature and value of the work they are undertaking

For applications submitted through our residential portal

# Free legal fees for remortgages

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## For remortgages

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### Conveyancing firms we use are:

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## Our conveyancing process for

- Single residential properties
- Loans up to £1m
- Residential owner occupiers and individual buy to let landlords remortgaging through the residential portal



## Notes

**Free legal fees** Fees illustrated do not include disbursements (e.g. Land Registry, search fees) and VAT. Leasehold fees are NOT included in the free legals process. Fees illustrated are based on standard precedent documentation and include the following (where applicable):

- Mortgage Deed / Standard security
- Repayment of 1 existing mortgage account or restriction per property
- Checking 1 existing tenancy agreement per property
- BACS or Cheque payment

Any additional work required will be charged as per the supplementary fees shown in this document. Please note that any 3rd party costs will be charged to the borrower.

# Purchase and non-free legals for remortgages

For applications submitted through our residential portal

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## Dual representation for purchases or remortgages up to £1m, when not using a free legal fee offer

Select one of our managed panel conveyancers below or use your own conveyancer on a dual representation basis:

- [newbusiness@onpgroup.co.uk](mailto:newbusiness@onpgroup.co.uk)
- [newenquiries@poolelacock.co.uk](mailto:newenquiries@poolelacock.co.uk)
- [aldermore@russellrussell.co.uk](mailto:aldermore@russellrussell.co.uk)
- [Enquiries\\_YC@yourconveyancer.co.uk](mailto:Enquiries_YC@yourconveyancer.co.uk)

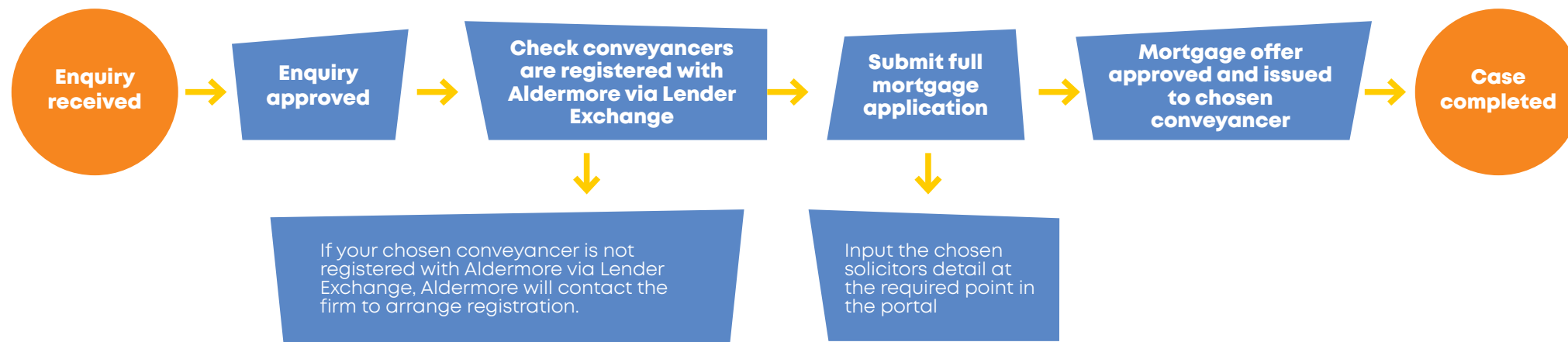
To use your own conveyancer we will need to check:

They are registered with Aldermore via Lender Exchange, searching the Aldermore Specialist BTL category. ([www.lenderexchange.co.uk](http://www.lenderexchange.co.uk))

If not already they will need to register meeting the following criteria:

- A minimum of two SRA approved managers or two CLC authorised managers (details can be checked at: [www.lawsociety.org.uk](http://www.lawsociety.org.uk), [www.lawscot.org.uk](http://www.lawscot.org.uk) or [www.clc-uk.org.uk](http://www.clc-uk.org.uk))
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## Our conveyancing process for



# Supplementary fees for Aldermore managed panel firms

Description		Individuals	Companies
<b>Additional mortgage accounts</b>	Where more than one mortgage account is to be redeemed or discharge of restrictions where charge or restriction require repayment	£50 plus VAT per additional charge or restriction	
<b>Arranging / checking indemnity policies</b>	Where an indemnity policy requires arranging and checking (none title insured)	£50 plus VAT	
<b>Tenancy agreement</b>	Assured shorthold tenancy or other tenancy agreement that requires checking, or a tenancy agreement requires preparation (no charge for checking one existing agreement)	£25 plus VAT per additional agreement where more than 1 agreement requires checking £100 plus VAT per agreement where a new / revised agreement requires preparation	
<b>Bankruptcy entries</b>	Bankruptcy Entries or the Register of Inhibitions in Scotland which requires investigation	£100 plus VAT	
<b>CHAPS same day bank transfer</b>	Same day transfer funds if the applicant, an existing lender or creditor or returning back to Aldermore	£35 plus VAT	
<b>Change of the applicant's name</b>	By deed poll and / or obtaining a statement of truth if an applicant has changed his/her name since the date the property was acquired	£50 plus VAT	
<b>Checking personal guarantee</b>	Where Independent Legal Advice and a Personal Guarantee has been completed by the borrowers Conveyancer ( <b>only applicable when using separate representation on large loan buy to let</b> )	n/a	£150 plus VAT
<b>Corporate guarantee</b>	Where required	n/a	£150 plus VAT
<b>Independent conveyancer</b>	Other than where the applicant is separately represented	£150 per hour plus VAT	
<b>Creating a lease</b>	<b>Indicative</b> fee where a new lease is required. Your solicitor will confirm exact cost during the transaction	£1200 plus VAT	
<b>Deed of Postponement</b>	Where required (Ranking Agreement in Scotland)	£150 plus VAT and any fee charged by the Land Registry	n/a
<b>Deed of Priority</b>	Where required	n/a	£150 per hour plus VAT or £650 plus VAT (which ever is lower) on our standard form
<b>Deed of Subordination</b>	Where required	n/a	£100 plus VAT
<b>Deed of Variation</b>	Where required	£150 plus VAT and any fee charged by the Land Registry. Case dependent, where a bespoke document is required	

# Supplementary fees for Aldermore managed panel firms

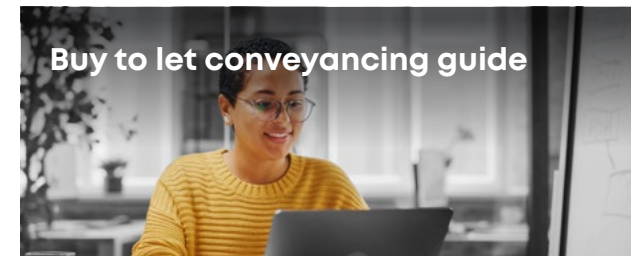
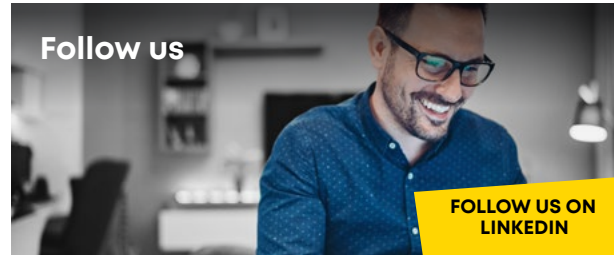
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Description		Individuals	Companies
<b>Easements</b>	Where a Deed of Grant or Release of Easement is required	£150 plus VAT and any fee charged by the Land Registry	
<b>First Registration</b>	Where the title to the property is not already registered at the Land Registry under its own separate title (including titles currently on the Register of Sasines)	£150 plus VAT and any fee charged by the Land Registry	
<b>HMO licence (per property)</b>	Where an HMO licence requires investigation or arranging (no charge will be made for a simple local authority check that can be carried out online)	£100 plus VAT per property	
<b>Leasehold fee</b>	For reviewing a lease (not applicable in Scotland) This fee will also be charged on Free or Assisted legal cases where applicable.	£250 plus VAT	
<b>Personal Guarantee</b>	Including Independent Legal Advice – where a personal guarantee is required through an Aldermore conveyancer	n/a	£250 plus VAT including independent legal advice either by video telephony or face to face in person
<b>Registering a 3rd party transfer or lease</b>	Where a transfer or lease requires registration at the Land Registry (not applicable in Scotland)	£100 plus VAT and any additional land registration fees, searches, or stamp duty land tax payable and any fee charged by the Land Registry	
<b>RX3/RX4 forms or Land Registry</b>	Where a restriction requires registering or removal at the Land Registry using RX3/RX4 forms	£50 plus VAT and any fee charged by the Land Registry	
<b>Simple Declaration of Trust</b>	Where a Declaration of Trust is required (not applicable in Scotland)	£100 plus VAT	
<b>Statutory Declaration</b>	Where a Statutory Declaration or Statement of Truth is required (not applicable in Scotland)	£100 plus VAT	
<b>Transfer of equity</b>	Acting on behalf of Aldermore and/or the applicant in a Transfer of equity	£100 plus VAT (acting for Aldermore) £200 plus VAT (acting for both Aldermore and the applicant)	
<b>Title Split</b>	<b>Indicative</b> fee for splitting an existing single title, ready for completion. Your solicitor will confirm exact cost during the transaction	£500 plus VAT	
<b>Bespoke sundry additional work</b>	Any bespoke additional work will be agreed between the conveyancer acting for Aldermore and the applicant or the applicants conveyancer	By agreement prior to the work being undertaken to include any third-party fees where known at that time	
<b>Model Article</b>	<b>Indicative</b> fee for amending Model Article and updating Companies House	n/a	£500 plus VAT

# Frequently asked questions

Question	Answer
<b>Which firms are used to offer free legal fees?</b>	O'Neill Patient, Poole Alcock and Russell & Russell (England & Wales). Your Conveyancer (Scotland).
<b>Can the borrowers conveyancer be used to act for both the borrower and the bank (dual representation)?</b>	Yes. All cases should proceed on a dual representation basis with your chosen solicitor acting for both the borrower and the bank.
<b>Does the borrower pay for all legal fees?</b>	Yes, the borrower will pay all legal costs except on free legal fee remortgages.
<b>Why is there a leasehold fee payable by the borrower on Free legal transactions?</b>	On any transaction where the property is leasehold, there is considerable extra work that is required to be undertaken by the acting conveyancer. This includes checking of the existing lease, as well as liaising and obtaining documentation from the relevant management companies.

## Useful links



### Key Contacts

#### Aldermore

0333 321 1000

[aldermore.co.uk/intermediaries/mortgages/](https://aldermore.co.uk/intermediaries/mortgages/)  
[Mortgage.Completions@aldermore.co.uk](mailto:Mortgage.Completions@aldermore.co.uk)

# Aldermore

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