

LMS Conveyancing

Separate Representation - England and Wales



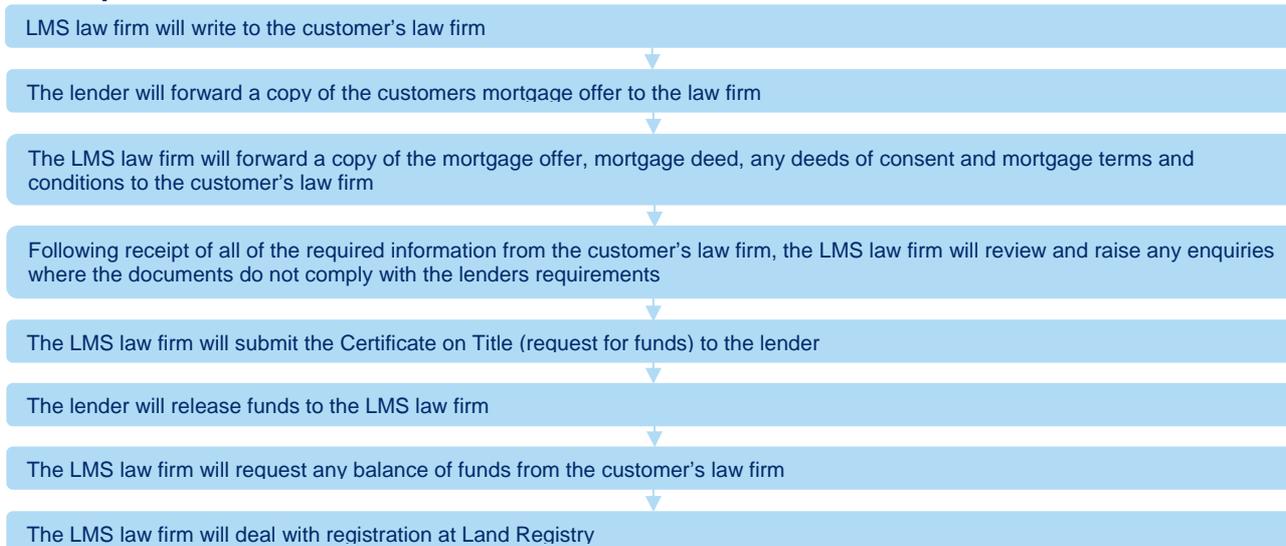
▶ What is Separate Representation

A customer may ask to use a law firm that they have chosen to act for them in the purchase or remortgage of a property. This may be a law firm of their own choice or one recommended to them by another third party. If that law firm is not on the approved panel of law firms for the lender then the lender may request a separate approved law firm acts for them in the transaction, this is called Separate Representation.

The purpose of separate representation is to ensure that the lender, who is providing a mortgage to the customer, is protected at all times. Please note that the lenders law firm does not act for the customer and cannot speak to the customer directly.

In this instance the customer is responsible for their own law firm costs as well as those for the lenders law firm, detailed below.

▶ The process



▶ Remortgage

Loan amount	Remortgage Legal Fee All fees are subject to VAT
Up to £500,000	£169
£500,001 to £2,500,000	£269

Additional legal fees –where applicable All fees are subject to VAT	
Telegraphic Transfer	£30
Leasehold supplement	£65

▶ Purchase

Property Price	Purchase Legal Fee All fees are subject to VAT
Up to £500,000	£295
£500,001 to £2,500,000	£395

Additional legal fees –where applicable All fees are subject to VAT	
Telegraphic Transfer	£30
Leasehold Supplement	£65

▶ Disbursements

As well as the customer paying the above fees they will also have to pay legal fees and disbursements to their own law firm. The customers chosen law firm should provide a full breakdown of their fees and disbursements to the customer, attached is a guide to some of the typical disbursements that may apply.

▶ Remortgage Disbursements

Typical disbursements for a Remortgage:

Disbursement	Description	Fee	
Land Registry Priority search	This search is a final check made by the law firm to ensure no changes have been made or are pending to the properties title.	£3	
Bankruptcy search	A search to ensure that a prospective borrower is not, or has not, in the past been made bankrupt or has writs or orders made against them.	£2 per person	
Land Registry fee	The fee payable to Land Registry to register any change affecting the property including a change of ownership. If the law firm are not able to register the property electronically, the Land Registry fee quoted will increase.	Remortgage Amount	Fee
		£0-£100,000	£20
		£100,001-£200,000	£30
		£200,001-£500,000	£40
		£500,001-£1,000,000	£60
		£1,000,001+	£125
Land Registry Official Entries	A copy of the title register(s) from Land Registry	£6	
Local Authority Search Indemnity Insurance	For the purposes of a remortgage some lenders do not require a local authority search to be obtained and allow an indemnity policy to be put in place	£20	

▶ Purchase Disbursements

Typical disbursements for a Purchase:

Disbursement	Description	Fee	
Bankruptcy search	A search to ensure that a prospective borrower is not, or has not, in the past been made bankrupt or has writs or orders made against them.	£2 per person	
Land Registry Priority search	This search is a final check made by the law firm to ensure no changes have been made or are pending to the properties title.	£3	
Land Registry fee	The fee payable to Land Registry to register any change affecting the property including a change of ownership. If the law firm are not able to register the property electronically, the Land Registry fee quoted will increase.	Purchase Price	Fee
		£0-£80,000	£20
		£80,001-£100,000	£40
		£100,001-£200,000	£95
		£200,001-£500,000	£135
		£500,001-£1,000,000	£270
		£1,000,001+	£455
Stamp Duty Land Tax	This is a tax levied on the purchase of a property. It is calculated depending on the portion of the purchase price that falls in to each rate band. For example a £200,000 property would have stamp duty of £1500 payable (2% of the £75,000 above £125,000). An extra 3% stamp duty will be payable if any one of the purchasers owns an interest in any other property and will keep an interest in that property following completion of this purchase. Your conveyancer will confirm applicable fees.	Purchase Price	Fee
		£0-£125,000	0%
		£125,001-£250,000	2%
		£250,001-£925,000	5%
		£925,001-£1,500,000	10%
		£1,500,001+	12%
Searches	The law firm will be required to complete property searches which includes a local authority search, drainage & water search and environmental search. The fee has been estimated and should be confirmed with the customer's law firm.	£300	