

Buy to let conveyancing guide

14 March 2024

Aldermore
FOR INTERMEDIARY USE ONLY

Conveyancing options

For individual landlords applying through our residential portal, please refer to our **residential legal fee scale** document

For applications submitted through our commercial portal

Assisted 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
- Each director/shareholder will require independent legal advice and a personal guarantee which are available from our conveyancer at a cost of £250+ VAT per director/shareholder

Conveyancing firms we use are:

- England & Wales – Blacks, Poole Alcock and Russell & Russell
- Scotland – McVey & Murrice

Purchase and non-assisted 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) 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, www.lawscot.org.uk or 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

Large loan buy to let

Dual or separate representation for portfolio applications between £5m and £10m.

We'll instruct our own panel conveyancer for this type of application. The borrower can choose to be represented by the same firm (dual representation) at an additional cost or use their own conveyancer (Separate Representation) and the borrower will cover the costs of all conveyancing.

Conveyancing firms we use are:

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- Scotland – McVey & Murrice
- Set fee scale for Aldermore – see large loan buy to let fees

Assisted legal fees for remortgages

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For remortgages

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Our conveyancing process for

- Single residential investment properties
- Portfolios up to £5m
- Houses in multiple occupation (up to 6 bedrooms)
- Multi-unit freeholds (up 6 units)



Notes

Assisted legal fees are also available on portfolios up to £5m, including multiple properties secured on one loan, subject to a maximum loan of £1m per property. Where multiple properties are secured on one loan, the below will apply per security. Please note that for leasehold properties, reviews of the leases will be required and charged to the borrower according to the supplementary fees shown later in this document. Assisted legal fees are based on standard precedent documentation and include the following (where applicable):

- Mortgage deed / standard security
- Fixed & floating charge
- Repayment of 1 existing charge
- Checking 1 existing tenancy agreement
- 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-assisted legals for remortgages

For applications submitted through our commercial portal

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Dual representation for purchases or remortgages up to £5m, when not using an assisted legal fee offer

Use your own conveyancer on a dual representation basis

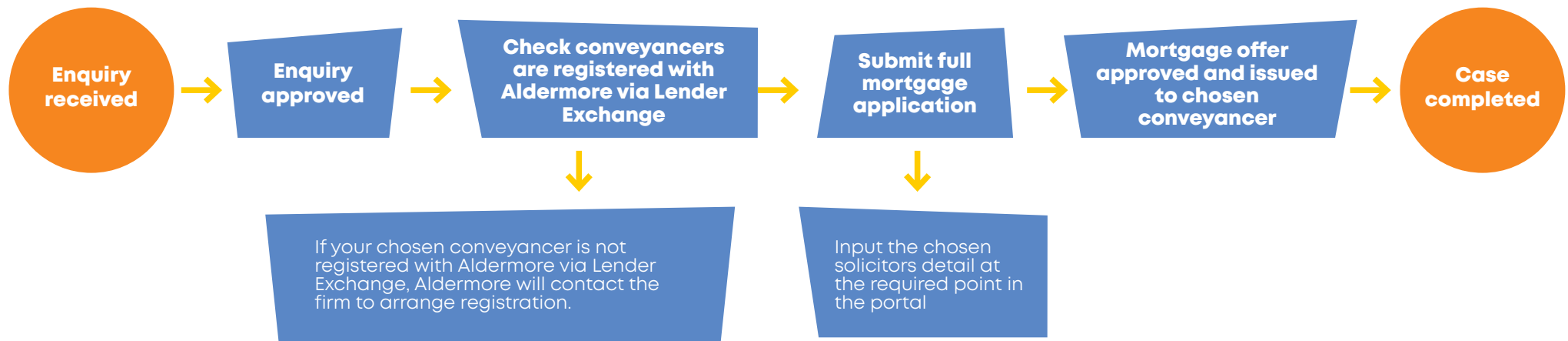
To use your own conveyancer we will need to check:

They are registered with Aldermore via Lender Exchange, searching the Aldermore Specialist BTL category. (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, www.lawscot.org.uk or 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.

Our conveyancing process for



Large loan buy to let

For individual landlords applying through our residential portal, please refer to our **residential legal fee scale** document

For applications submitted through our commercial portal

Dual or separate representation for portfolio applications between £5m and £10m.

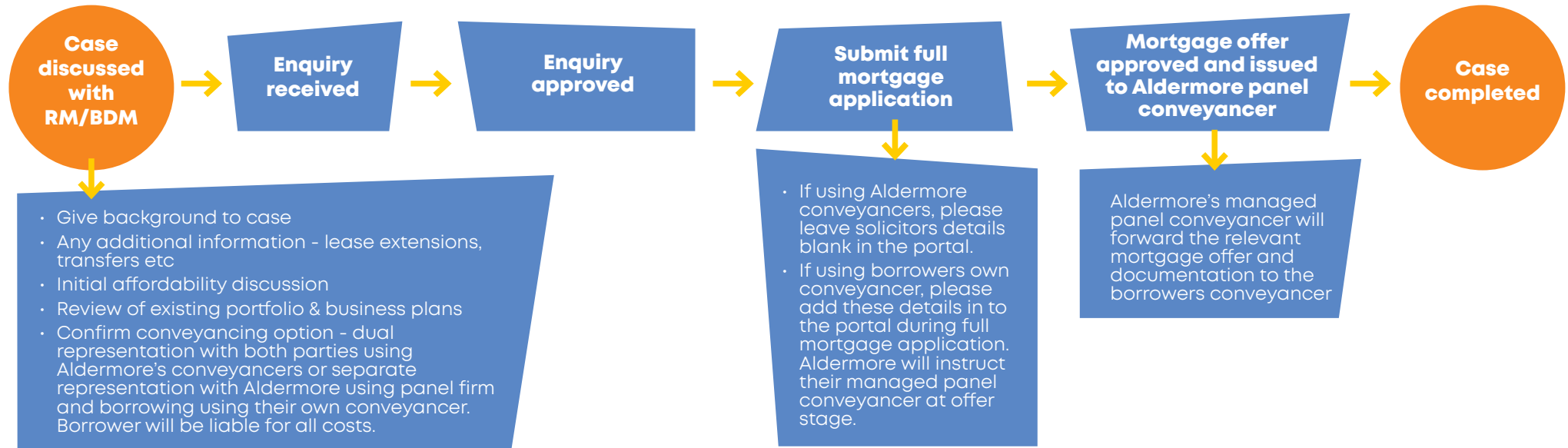
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Conveyancing firms we use are:

- England & Wales - Blacks, Poole Alcock and Russell & Russell
- Scotland - McVey & Murrice
- Set fee scale for Aldermore - see large loan buy to let fees

**** Solicitors or licenced conveyancers acting on behalf of the applicant must have a minimum 3 approved managers (partners or principals in Scotland), on aggregated borrowing above £2m.**

Our conveyancing process for



Supplementary fees for Aldermore managed panel firms

Description		Individuals	Companies
Additional mortgage accounts	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	
Arranging / checking indemnity policies	Where an indemnity policy requires arranging and checking (none title insured)	£50 plus VAT	
Tenancy agreement	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	
Bankruptcy entries	Bankruptcy Entries or the Register of Inhibitions in Scotland which requires investigation	£100 plus VAT	
CHAPS same day bank transfer	Same day transfer funds if the applicant, an existing lender or creditor or returning back to Aldermore	£35 plus VAT	
Change of the applicant's name	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	
Checking personal guarantee	Where Independent Legal Advice and a Personal Guarantee has been completed by the borrowers Conveyancer (only applicable when using separate representation on large loan buy to let)	n/a	£150 plus VAT
Corporate guarantee	Where required	n/a	£150 plus VAT
Independent conveyancer	Other than where the applicant is separately represented	£150 per hour plus VAT	
Creating a lease	Indicative fee where a new lease is required. Your solicitor will confirm exact cost during the transaction	£1200 plus VAT	
Deed of Postponement	Where required (Ranking Agreement in Scotland)	£150 plus VAT and any fee charged by the Land Registry	n/a
Deed of Priority	Where required	n/a	£150 per hour plus VAT or £650 plus VAT (which ever is lower) on our standard form
Deed of Subordination	Where required	n/a	£100 plus VAT
Deed of Variation	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 – continued

Description		Individuals	Companies
Easements	Where a Deed of Grant or Release of Easement is required	£150 plus VAT and any fee charged by the Land Registry	
First Registration	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	
HMO licence (per property)	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	
Leasehold fee	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	
Personal Guarantee	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
Registering a 3rd party transfer or lease	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	
RX3/RX4 forms or Land Registry	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	
Simple Declaration of Trust	Where a Declaration of Trust is required (not applicable in Scotland)	£100 plus VAT	
Statutory Declaration	Where a Statutory Declaration or Statement of Truth is required (not applicable in Scotland)	£100 plus VAT	
Transfer of equity	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)	
Title Split	Indicative fee for splitting an existing single title, ready for completion. Your solicitor will confirm exact cost during the transaction	£500 plus VAT	
Bespoke sundry additional work	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	
Model Article	Indicative fee for amending Model Article and updating Companies House	n/a	£500 plus VAT

Large loan buy to let fees

Large loan buy to let				
Property type(s)	Property portfolios between £5m - £10m			
Who for?	Individuals and companies purchasing or remortgaging portfolios between £5m - £10m through the commercial portal			
Transaction type	Remortgage		Purchase	
Representation type	Acting for Aldermore only - where the borrower is separately represented in the remortgage by their own conveyancer	Acting for the borrower - additional fee where the borrower also chooses to be represented by the conveyancer acting for Aldermore	Acting for Aldermore only - where the borrower is separately represented by their own conveyancer	Acting for the borrower - additional fee where the borrower also chooses to be represented by the conveyancer acting for Aldermore
Fees payable by	Borrower			
Loan up to £10m	£1200 plus VAT	£200 plus VAT	£1500 plus VAT	£200 plus VAT
Additional fee charged for each property listed on the application. One property included in base fee	£400 plus VAT	n/a	£400 plus VAT	n/a
Leasehold fee per property	£250 plus VAT	n/a	£250 plus VAT	n/a
	Note: Leasehold fee charged per security. Where there are several leases that are identical, the fee will be charged at the conveyancers discretion			
Notes	<p>For loans to companies, each guarantor will be required to obtain Independent Legal Advice (ILA) before signing a personal guarantee. Independent legal advice may be given to a guarantor by another solicitor within the practice or by a solicitor in the firm acting for the borrower where they have instructed their own Solicitor. In each instance, the Guarantor will be a client of the advising solicitor and there must be no conflict or no significant risk of conflict of interest, including between the interests of the Borrower and the Guarantor or any other Guarantors. Independent Legal Advice and Personal Guarantees are available through Aldermore's conveyancer and cost £250 plus VAT. Where the borrower obtains ILA and Personal Guarantees from their own conveyancer, this will be checked by Aldermore's conveyancer at a cost of £150 plus VAT.</p> <p>Solicitors or Licenced Conveyancers acting on behalf of the applicant must have a minimum 3 approved managers (partners or principals in Scotland). Using Separate Representation may result in a slower Offer to Completion turnaround.</p>			

Frequently asked questions

Question	Answer
Which firms are used to offer Assisted legal fees?	Blacks, Poole Alcock and Russell & Russell (England & Wales). McVey & Murrricane (Scotland).
Do I need Independent Legal Advice and a Personal Guarantee on every case?	Yes, any application in a company name requires all directors or shareholders to receive independent legal advice and to each sign a personal guarantee.
Can the borrowers conveyancer be used to act for both the borrower and the bank (dual representation)?	Yes. All cases should proceed on a dual representation basis with your chosen solicitor acting for both the borrower and the bank.
Does the borrower pay for all legal fees?	Yes, the borrower will pay all legal costs except on assisted legal fee remortgages.
Where there are multiple securities on a single application, do all securities have to complete simultaneously?	Yes, for multi-property applications, all securities must complete on the same day. It is also worth noting that the transaction will move at the pace of the slowest property. For example, if there is a security that requires lease creations or extra work, the other properties won't be able to complete until this legal work on this security is complete.
Why is there a leasehold fee payable by the borrower on Free or Assisted legal transactions?	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



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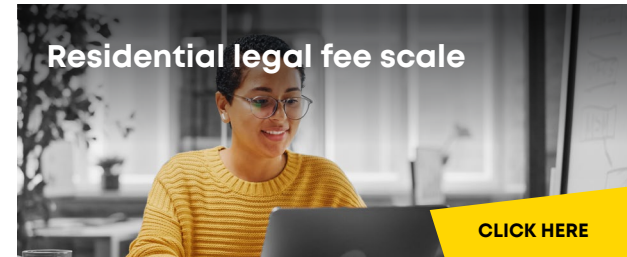
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Aldermore

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