

Residential legal fee scale

23 January 2024



Aldermore

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Residential legal fee scale – Residential Portal

1. Remortgage

Purpose		Remortgage	
Property type(s)		Residential properties Single residential investment properties	
Who for?		Residential Owner Occupiers and Individual BTL landlords remortgaging through the Residential Portal – where the title to the property is already registered in the applicants name	
Representation type		1a. Acting for Aldermore only where an Individual applicant is unrepresented	1b. Acting for the applicant (if the applicant chooses to be represented by the Conveyancer acting for Aldermore)
Max loan amount per property	£1m	Free legal fees	£125 plus VAT (per application)
Notes		<p>Free legal fees are available for remortgages up to £1m through Aldermore's nominated Conveyancer. Aldermore will pay for the costs of the legal work necessary to move the mortgage to Aldermore, (the property does not have to be currently mortgaged) including disbursements (e.g. Land Registry fees) and VAT and will use title and search insurance to remove the need for local authority and other searches. Title and search insurance will be for the benefit of Aldermore only.</p> <p>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.</p> <p>Applicants will be unrepresented, although can choose to use the same Conveyancer (dual representation) for the additional fee in column 1b. The supplementary fees detailed on Page 3 will be payable where applicable and fees may vary for more complex transactions.</p> <p>Applicants are entitled to use their own Conveyancer subject to meeting our panel qualification criteria, although it should be noted that the applicant will not be entitled to free legals and will be required to pay all conveyancing costs and may result in a slower offer to completion turnaround. Please contact your Relationship Manager for details.</p> <p>To meet our panel qualification criteria, the Conveyancer must be regulated by either the Solicitors Regulation Authority or the Council for Licenced Conveyancers and have the following:</p> <p>England & Wales: A minimum of 2 SRA approved managers or 2 CLC authorised managers (details can be checked at: www.lawsociety.org.uk or www.clc-uk.org.uk) Conveyancing Quality Scheme (CQS) accreditation (applicable to Solicitors only) Minimum PI insurance cover of £2 million</p> <p>Scotland: A minimum of 2 partners or principals (details can be checked at: www.lawscot.org.uk) Minimum PI insurance cover of £2 million Where the applicants nominate a Conveyancer that does not meet the above qualification criteria, we will require separate legal representation</p>	
For Remortgage & Purchases		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	

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Residential legal fee scale – Residential Portal

2. Purchase

Purpose		Purchase	
Property type(s)		Residential properties Single residential investment properties	
Who for?		Residential Owner Occupiers and Individual BTL landlords purchasing property through the Residential Portal	
Representation type		2a. Where the applicant wishes to use an Aldermore Conveyancer, or where the applicants Conveyancer does not meet our panel requirements	2b. Where Aldermore's Conveyancer is also representing the client (in addition to the fees in 2a)
		Individuals	
Max loan amount per property	£250,000	£350 plus VAT	£150 plus VAT (per loan)
	£500,000	£500 plus VAT	
	£1m	£700 plus VAT	
	Note	per application	
Notes		<p>Where applicant(s) choose to nominate a Conveyancer that does not qualify (or is not accepted) onto our panel[^], we will require separate legal representation, based on the fees detailed above. Fees illustrated do not include disbursements (e.g. Land Registry, search fees) and VAT. Applicants can choose to use the same Conveyancer (dual representation) for the additional fees quoted in column 2b.</p> <p>Applicants are entitled to use their own Conveyancer subject to meeting our panel qualification criteria, although it should be noted that the applicant will be required to pay all conveyancing costs and may result in a slower offer to completion turnaround. Please contact your Relationship Manager for details.</p> <p>[^]To meet our panel qualification criteria, the Conveyancer must be regulated by either the Solicitors Regulation Authority or the Council for Licenced Conveyancers and have the following:</p> <p>England & Wales: A minimum of 2 SRA approved managers or 2 CLC authorised managers (details can be checked at: www.lawsociety.org.uk or www.clc-uk.org.uk) Conveyancing Quality Scheme (CQS) accreditation (applicable to Solicitors only) Minimum PI insurance cover of £2 million</p> <p>Scotland: A minimum of 2 partners or principals (details can be checked at: www.lawscot.org.uk) Minimum PI insurance cover of £2 million</p> <p>Where the applicants nominate a Conveyancer that does not meet the above qualification criteria, we will require separate legal representation</p>	

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Supplementary Legal Fees

Description	Individuals
Additional mortgage accounts to be redeemed or discharge of restrictions – where more than one charge or restriction require repayment	£50 plus VAT per additional charge or restriction
Arranging and checking indemnity policies (none title insured) – where an indemnity policy requires arranging and checking	£50 plus VAT
Bankruptcy Entries – where bankruptcy entries, or the Register of Inhibitions in Scotland requires investigation	£100 plus VAT
CHAPS same day Bank transfer of funds – to the applicant, an existing lender or creditor or returning back to Aldermore	£35 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
Change of the applicants name by deed poll and/or obtaining a statement of truth – where an applicant has changed his/her name since the date the Property was acquired	£50 plus VAT
Dealing with an independent Conveyancer (other than where the applicant is separately represented)	£150 per hour plus VAT
Deed of Postponement (Ranking Agreement in Scotland) – where a Deed of Postponement or Ranking Agreement is required	£150 plus VAT and any fee charged by the Land Registry
Deed of Variation – where a Deed of Variation is required	£150 plus VAT and any fee charged by the Land Registry. ECase dependent (where a bespoke document is required)
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 (including titles currently on the Register of Sasines) – where the title to the property is not already registered at the Land Registry under its own separate title	£150 plus VAT and any fee charged by the Land Registry
Leasehold fee – for reviewing a lease on a flat (not applicable in Scotland) This fee will also be charged on free or assisted legal cases where applicable	£250 plus VAT
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 other Land Registry restrictions – 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
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
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)
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

Notes: The above supplementary legal fees will be charged where applicable and additional fees may apply for more complex transactions. Fees illustrated are based on Aldermore standard precedent documentation and do not include disbursements.

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