

Buy-to-Let Mortgages

Legal Fee Scale

A Conveyancer will be required to complete the necessary legal work for both purchase and remortgage transactions.

The table below includes the options available to applicants when submitting a Buy-to-Let mortgage application to Aldermore, with further detail and fees for each option provided on pages 2 to 4.

Option	Available on				Submission notes
	Individuals		Companies		
	Remortgage	Purchase	Remortgage	Purchase	
1. Free legal fees (Assisted legal fees for Company applicants) through Aldermore's nominated Conveyancer	✓		✓		<p>Residential Mortgages Broker Portal – please select a 'Free Legals' product in the Aldermore Residential Mortgages Broker Portal and we will automatically allocate one of our panel Conveyancers (you do not need to select a Conveyancer).</p> <p>Commercial Mortgages Broker Portal – please do not select a Conveyancer (we will allocate one of our panel Conveyancers following submission of the application).</p>
2. Separate legal representation	✓	✓	✓	✓	<p>Residential Mortgages Broker Portal – Aldermore will instruct its own Conveyancer (separate legal representation) where the applicants nominated Conveyancer does not qualify (or is not accepted) onto our panel (see Option 3 below).</p> <p>Commercial Mortgages Broker Portal – Aldermore will instruct its own Conveyancer (separate legal representation).</p> <p>Please note that the applicants will be responsible for the cost of both their Conveyancer and the Conveyancer instructed by Aldermore. Alternatively the applicants can also choose to use Aldermore's nominated Conveyancer (dual representation) as detailed in options 1b and 2b on Pages 2 and 3 below. Please call us on the number below if this option is required.</p> <p>Applications where separate legal representation applies can take longer to progress to completion.</p>
3. Dual legal representation through a Solicitor or Licenced Conveyancer nominated by the applicants.	✓	✓			<p>Residential Mortgages Broker Portal – please select the applicants nominated Conveyancer from the drop down list in the Aldermore Residential Mortgages Broker Portal (or input the details if not found) at Full Mortgage Application (FMA) stage and note that the Conveyancer selected must meet our panel qualification criteria in order to act for both the applicants and Aldermore.</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:</p> <ul style="list-style-type: none"> · A minimum of 4 SRA approved managers or 4 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>Scotland:</p> <ul style="list-style-type: none"> · A minimum of 2 partners or principals (details can be checked at: www.lawscot.org.uk) · Minimum PI insurance cover of £2 million. <p>Where the applicants nominate a Conveyancer that does not meet the above qualification criteria, we will require separate legal representation.</p> <p>Commercial Mortgages Broker Portal – Aldermore will instruct its own Conveyancer (separate legal representation), as detailed in Option 2 above.</p>

Buy-to-let for Individuals

Legal Fee Scale

Property type		Single residential investment properties		Single residential investment properties or Houses in Multiple Occupation (HMOs) or Multi-Unit Freeholds		
Mortgage type		Remortgage			Purchase	
Representation type		1a. Acting for Aldermore only where the applicant is unrepresented	1b. Acting for the applicant (where the applicant also chooses to be represented by the Conveyancer acting for Aldermore)	1c. Acting for Aldermore only (where the applicant is separately represented in the remortgage by their own Conveyancer)	2a. Acting for Aldermore only (where the applicant is separately represented in the purchase by their own Conveyancer)	2b. Acting for the applicant (where the applicant also chooses to be represented by the Conveyancer acting for Aldermore)
Loan amount up to	£250,000	Free legal fees*	£125 plus VAT (per loan)	£250 plus VAT (per loan)	£350 plus VAT (per loan)	£150 plus VAT (per loan)
	£500,000			£400 plus VAT (per loan)	£500 plus VAT (per loan)	
	£1,000,000			£600 plus VAT (per loan)	£700 plus VAT (per loan)	
	£2,000,000			£1,200 plus VAT (per loan)	£1,300 plus VAT (per loan)	
	£2,000,000 – plus	By arrangement	By arrangement	By arrangement	By arrangement	By arrangement
Notes		<p>*Free legal fees are available for remortgages up to £2m through Aldermore's nominated Conveyancer.</p> <p>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>Applicants will be unrepresented, although can choose to use the same Conveyancer (dual representation) for the additional fee quoted above.</p> <p>The supplementary fees detailed on Page 4 will be payable where applicable and fees may vary for more complex transactions.</p>		<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.</p> <p>Fees illustrated do not include disbursements (e.g. Land Registry, search fees) and VAT.</p> <p>Applicants can choose to use the same Conveyancer (dual representation) for the additional fees quoted.</p> <p>The supplementary fees detailed on Page 4 will be payable where applicable and fees may vary for more complex transactions.</p> <p>Applicants will be responsible for the total conveyancing costs required to undertake the mortgage transaction.</p> <p>Solicitors or Licenced Conveyancers acting on behalf of the applicant must have a minimum 2 approved managers (partners or principals in Scotland), or 3 on loans or aggregated borrowing above £2m.</p> <p>^Aldermore reserves the right to invoke separate legal representation where considered appropriate. Separate legal representation will also apply to applications submitted through the Commercial Mortgages Broker Portal.</p>		
		<p>Fees illustrated are based on standard precedent documentation and include the following (where applicable):</p> <ul style="list-style-type: none"> · Mortgage Deed / Standard security · Repayment of 1 existing mortgage account or restriction per property · Checking 1 existing tenancy agreement (preparation of a new / revised agreement will cost £100 plus VAT as detailed in the Supplementary fee list) · BACS or Cheque payment (CHAPS Bank transfer same day payment will cost £35 plus VAT as detailed in the Supplementary fee list). 				

Buy-to-let for Companies

Legal Fee Scale

Property type		Single residential investment properties		Single residential investment properties or Houses in Multiple Occupation (HMOs) or Multi-Unit Freehold			
Mortgage type		Remortgage			Purchase		
Representation type		1a. Acting for Aldermore only where the applicant is unrepresented	1b. Acting for the applicant (where the applicant also chooses to be represented by the Conveyancer acting for Aldermore)	1c. Acting for Aldermore only (where the applicant is separately represented in the remortgage by their own Conveyancer)	2a. Acting for Aldermore only (where the applicant is separately represented in the purchase by their own Conveyancer)	2b. Acting for the applicant (where the applicant also chooses to be represented by the Conveyancer acting for Aldermore)	
Loan amount up to ^	£250,000	Assisted legal fees*	£125 plus VAT (per loan)	£350 plus VAT (per loan)	£450 plus VAT (per loan)	£150 plus VAT (per loan)	
	£500,000			£500 plus VAT (per loan)	£600 plus VAT (per loan)		
	£1,000,000			£700 plus VAT (per loan)	£800 plus VAT (per loan)		
	£2,000,000			1,300 plus VAT (per loan)	£1,400 plus VAT (per loan)		
	£2,000,000 – plus			By arrangement	By arrangement		By arrangement
Notes		<p>*Assisted legal fees are available on remortgages up to £2m through Aldermore's nominated Conveyancer.</p> <p>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>Applicants will be unrepresented, although can choose to use the same Conveyancer (dual representation) for the additional fees quoted above.</p> <p>The supplementary fees detailed on Page 4 will be payable where applicable and fees may vary for more complex transactions.</p>			<p>Aldermore will instruct its own Conveyancer and applicants will be responsible for the total legal costs required to undertake the mortgage transaction.</p> <p>Applicants can choose to use the same Conveyancer (dual representation) for the additional fees quoted above (subject to agreement with the acting Conveyancer) or instruct their own Conveyancer.</p> <p>Fees illustrated do not include disbursements (e.g. Land Registry, search fees) and VAT).</p> <p>The supplementary fees detailed on Page 4 will be payable where applicable and fees may vary for more complex transactions.</p> <p>Solicitors or Licenced Conveyancers acting on behalf of the applicant must have a minimum 2 approved managers (partners or principals in Scotland), or 3 on loans or aggregated borrowing above £2m.</p>		
		<p>Guarantors will be required to have Independent Legal Advice before signing a personal guarantee, which can be obtained for £200 either via video telephony or face to face in person where Applicants choose to be represented by the same Aldermore nominated Conveyancer (dual representation).</p>					
		<p>^Where multiple properties are secured on one loan, legal fees will be calculated and charged as if applications were submitted separately, by multiplying each property value by the total loan LTV (e.g. a 75% LTV loan of £500k secured against two properties with loans equivalent to £200k and £300k against each property would incur legal fees of £350 and £500 respectively based on Column 1c above). The fee for acting for the applicant detailed in 1b and 2b will however only be charged once.</p>					
		<p>Fees illustrated are based on standard precedent documentation and include the following (where applicable):</p> <ul style="list-style-type: none"> · Mortgage Deed / Standard security · Fixed & Floating Charge · Repayment of 1 existing mortgage account or restriction per property 			<ul style="list-style-type: none"> · Checking 1 existing tenancy agreement (preparation of a new / revised agreement will cost £100 plus VAT as detailed in the Supplementary fee list) · BACS or Cheque payment (CHAPS Bank transfer same day payment will cost £35 plus VAT as detailed in the Supplementary fee list). 		

Buy-to-let Mortgages

Supplementary Legal Fees

Description	Individuals	Companies
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	
Assignment of rent – where an assignment of rent is required	£100 plus VAT	
Assured Shorthold Tenancy or other Tenancy agreement – where a tenancy agreement requires preparation (no charge will be made for checking one existing agreement)	£100 plus VAT per agreement	
Bankruptcy Entries – where bankruptcy entries, or the Register of Inhibitions in Scotland requires investigation	£100 plus VAT	
Bank transfer of funds – to the applicant, an existing lender or creditor or returning back to Aldermore	£35 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	
Corporate Guarantee – where a Corporate Guarantee is required	n/a	£150 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	n/a
Deed of Priority – where a Deed of Priority is required	n/a	£150 per hour plus VAT, or £650 plus VAT (whichever is lower) on our standard form
Deed of Subordination – where a Deed of Subordination is required	n/a	£100 plus VAT
Deed of Variation – where a Deed of Variation is required	£150 plus VAT and any fee charged by the Land Registry.	
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	
HMO licence (per property) – where a HMO licence requires investigation or arranging (no charge will be made for a simple Local Authority check that can be carried out on-line)	£50 plus VAT per licence	
Personal Guarantee (including Independent Legal Advice) – where a Personal Guarantee is required	n/a	£200 plus VAT (including Independent Legal Advice either via 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 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	
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 below 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.

Aldermore

0333 3211000

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