

# Residential Mortgages

## Legal Fee Scale

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

The following details the options available to applicants when submitting a residential mortgage application to Aldermore, with further detail and fees for each option provided on pages 2 and 3 below.

Option	Available on		Submission notes
	Remortgage	Purchase	
1. Free legal fees through Aldermore's nominated Conveyancer	✓		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).
2. Separate legal representation	✓	✓	<p>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>Please note the applicants will be responsible for the cost of both their Conveyancer and the Conveyancer instructed by Aldermore.</p> <p>Alternatively the applicants can also choose to use Aldermore's nominated Conveyancer (dual representation) as detailed in options 1b and 2b on Page 2 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>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><b>England &amp; Wales:</b></p> <ul style="list-style-type: none"> <li>· A minimum of 4 SRA approved managers or 4 CLC authorised managers (details can be checked at: <a href="http://www.lawsociety.org.uk">www.lawsociety.org.uk</a> or <a href="http://www.clc-uk.org.uk">www.clc-uk.org.uk</a>)</li> <li>· Conveyancing Quality Scheme (CQS) accreditation (applicable to Solicitors only)</li> <li>· Minimum PI insurance cover of £2 million.</li> </ul> <p><b>Scotland:</b></p> <ul style="list-style-type: none"> <li>· A minimum of 2 partners or principals (details can be checked at: <a href="http://www.lawscot.org.uk">www.lawscot.org.uk</a>)</li> <li>· Minimum PI insurance cover of £2 million.</li> </ul> <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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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)		
Notes		<p>*Free legal fees are available for remortgages up to £1m 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 3 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<sup>^</sup>, 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 3 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).</p> <p><sup>^</sup> Aldermore reserves the right to invoke separate legal representation where considered appropriate.</p>		
		<p>Fees illustrated are based on standard precedent documentation and include the following (where applicable):</p> <ul style="list-style-type: none"> <li>· Mortgage Deed / Standard security</li> <li>· Deed of Consent / Form of Consent / Declaration (if applicable)</li> <li>· Repayment of 1 existing mortgage account or restriction per property</li> <li>· BACS or Cheque payment (CHAPS Bank transfer same day payment will cost £35 plus VAT as detailed in the Supplementary fee list).</li> </ul>					

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## Supplementary Legal Fees

Description	Fee
<b>Additional mortgage accounts to be redeemed or discharge of restrictions</b> – where more than one charge or restriction require repayment	£50 plus VAT per additional charge or restriction
<b>Arranging and checking indemnity policies (none title insured)</b> – where an indemnity policy requires arranging and checking	£50 plus VAT
<b>Bankruptcy Entries</b> – where bankruptcy entries, or the Register of Inhibitions in Scotland requires investigation	£100 plus VAT
<b>Bank transfer of funds</b> – to the applicant, an existing lender or creditor or returning back to Aldermore	£35 plus VAT
<b>Change of the applicants name by deed poll and/or obtaining a statement of truth</b> – where an applicant has changed his/her name since the date the Property was acquired	£50 plus VAT
<b>Dealing with an independent Conveyancer</b> (other than where the applicant is separately represented)	£150 per hour plus VAT
<b>Deed of Postponement (Ranking Agreement in Scotland)</b> – where a Deed of Postponement or Ranking Agreement is required	£150 plus VAT and any fee charged by the Land Registry
<b>Deed of Variation</b> – where a Deed of Variation is required	£150 plus VAT and any fee charged by the Land Registry. £Case dependent (where a bespoke document is required)
<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>Family Guarantee Mortgage</b> – acting in respect of an additional security in a Family Guarantee Mortgage	£100 plus VAT
<b>First Registration (including titles currently on the Register of Sasines)</b> – 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
<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 other Land Registry restrictions</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>Bespoke sundry additional work</b> – any bespoke additional work will be agreed between the Conveyancer acting for Aldermore and the applicants 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.

**Aldermore**

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