

Our legal service for remortgages to Chelsea

How we can help your
customers switch mortgage lender

If your customer is switching their mortgage from their existing lender to Chelsea, and the mortgage product chosen does not include any financial assistance towards the legal fees, we can still help by making our legal remortgage service available.



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How can we help?

Our remortgage service is designed to help with all the standard legal steps necessary to transfer the mortgage from the existing lender simply, efficiently, and with the minimum of fuss.

We have streamlined the legal process to keep any delays in transferring the mortgage to Chelsea to the minimum. This means your customer can take advantage of completing a new mortgage with Chelsea more quickly than may otherwise be the case.

The service can only be used if the property is in England, Wales or Scotland.

What is the legal remortgage service?

The service is provided by either our in-house Legal Remortgage team or through our appointed Solicitors.

The team will act on behalf of Chelsea to ensure that our requirements are met before completion of the new borrowing. This will involve a review of the title to the property, liaising with the existing lender to arrange repayment of the existing borrowing, and dealing with registration of the new mortgage at HM Land Registry after completion.

How much will it cost?

We charge £250 for the standard work necessary to transfer the mortgage for a property in England or Wales. This fee will include the fees payable to HM Land Registry to access the title to the property and for dealing with the registration of the mortgage. Therefore, if everything is straight forward, this is all your customer should need to pay.

Where the property is in Scotland, the fee will be £293.75.

However, as you will appreciate, if the work required to transfer the mortgage involves more work than as set out above, then we will ask your customer to pay the additional charges should any of the following circumstances apply:

Circumstance	Additional fee (England & Wales)	Additional fee (Scotland)
Registration of mortgage with the Landlord if the property is leasehold	As required by the Lease	As required by the Lease
Transfer of the property from a sole name to joint names	£128.00 plus VAT	£200.00 plus VAT and Land Registry Fees
If the property has not yet been registered at HM Land Registry, the completion of the remortgage will trigger the requirement for registration and an additional Land Registry fee will be payable (not applicable to Scotland)	This is based on the value of the property and will be confirmed by Chelsea's solicitor	Not applicable
A deed of postponement will be required if there is a mortgage registered against the property which is not to be repaid on completion of the remortgage	£100.00 plus VAT. An additional fee may also be charged by the lender for agreeing the postponement	£150.00 plus VAT
Removal of second/ subsequent charge	No additional fee	£75.00 plus VAT
Removal of third party interests	Any fee charged by the third party	-
If your customer requires the surplus mortgage funds to be sent to them by telegraphic transfer	£35.00 plus VAT	£35.00 plus VAT
Title defects which require rectification	To be confirmed by Chelsea's solicitor	-
If the mortgage exceeds £1 million	Excess Land Registry and Indemnity Insurance fees (to be confirmed by Chelsea's solicitor)	-

Please note the following are excluded from the legal remortgage service:

- Commercial mortgages
- Agricultural properties
- Transfers of equity to remove an owner from the register
- Properties subject to third party claims (eg matrimonial dispute/bankruptcy).

How do I instruct you to proceed?

If you would like to take advantage of this valuable service for your customer please indicate you wish to use 'Chelsea Solicitors' on the application form.

Mortgages

Savings

Insurance