

Remortgaging your home

Below is a brief outline of the remortgaging process highlighting the different stages of the transaction. The precise stages involved will vary according to the individual circumstances.

1. TAKE INSTRUCTIONS

- (a) We will write to you to confirm that we will be acting on your behalf on your remortgage and will enclose a questionnaire which you will need to complete and return to us with a cheque for money on account for disbursements.
- (b) Once you have returned the questionnaire we will write to your existing mortgage lender to obtain a provisional redemption statement and any title documents that they may hold. The provisional redemption statement will provide us with the amount of money that is due to your lender on the theoretical remortgage of the property.
- (c) We will download a copy of the title and plan from the Land Registry.

2. RECEIVE MORTGAGE OFFER

We will receive a copy of the mortgage offer directly from the lender. Once this is received we have a duty to meet the lender's requirements and they in turn also become our client.

3. SUBMITTING SEARCHES

On receipt of your completed questionnaire and the title will investigate title to the property and submit searches. If your lender accepts search indemnity insurance, full searches may not be necessary.

4. REPORTING TO YOU

Once we have checked the documentation from the mortgage lender and results of our search and ensured all conditions can be met we will be in a position to report to you. We will do this by way of

a mortgage report which will summarise details of the mortgage. We will require you to sign the mortgage deed which will need an independent witness to sign, print their name and address. You will also need to provide us with a copy of your buildings insurance policy for the property.

5. PREPARING FOR COMPLETION

- (a) Once we have established a date to complete your remortgage, we will write to your mortgage lender to request the mortgage monies to be sent to our client account 24 hours prior to the completion date.
- (b) We will then obtain an up-to-date redemption figure, i.e. the amount required to pay off your existing mortgage on the day of completion. We must also redeem any other lending secured on your property.
- (c) We will complete the final searches and will prepare our firm's invoice and financial statement which will set out any amount of money due from (or to) you prior to the completion date. This figure will include our legal fees, land registry fees, searches and all incidental disbursements in preparing for your remortgage

6. COMPLETION

- (a) We would request that any monies due to us are cleared in our client account prior to the agreed completion date.
- (b) We will then settle all the final fees and accounts i.e. redeem your mortgage and any other charges, collect our legal fees and disbursements and transfer any balance to you.

7. POST COMPLETION

- (a) We will write to your new mortgage lender informing them completion has taken place.
- (b) Shortly after completion we will receive confirmation from your previous mortgage lender that we have discharged your mortgage.
- (c) We will send a copy of this confirmation to the Land Registry so that they can remove the charge from the register. We will also send your signed mortgage deed to the Land Registry so that your new mortgage can be registered.
- (d) When the Land Registry has completed our application they will send us a Title Information Document which confirms registration of your mortgage. We will forwards this to you for you to retain in a safe place.

Re-mortgage of a leasehold property

If you are remortgaging a leasehold property (a flat/maisonette) then the transaction may take longer than a freehold property as additional information will be required with regard to the lease.

We will require information about and evidence of the ground rent and service charges payable, as well as the buildings insurance certificate and various other documents from the Landlord/Management Company.

We will also send a questionnaire which will need to be completed by the Landlord/Managing Agents which asks various questions about the property and the Lease.

It is only when we are satisfied with the information provided that you will be ready (subject to all other matters having been satisfactorily dealt with) for completion.

Timescale - how long will this take?

It takes on average 4 to 6 weeks to complete a remortgaging transaction, but some transactions are quicker and many take longer.