

GUIDE TO RE MORTGAGE PROCEDURE

This is a guide to the Conveyancing process for the re mortgage of a property. Please note that it is intended to be a very basic guide to the main stages of the process and is far from being a complete overview. The stages set out below are based on a standard residential transaction. Please note that the stages do not always follow the same sequence.

We would normally expect to complete your transaction within 1 month. However, please be aware that conveyancing timetables are subject to a range of external factors and circumstances which are beyond our control, and we can, therefore, only estimate and not guarantee how long this matter is likely to take.

STAGE 1: Mortgage application

1. You apply for a mortgage offer from your new lender with the assistance of a mortgage broker (if applicable)
2. You instruct solicitors who will act both for you and for the new lender. You supply details of your solicitor to your new lender.
3. Your new lender carries out credit and financial checks against you. Once these checks are complete, they will undertake a valuation of the property.
4. Once the valuation has been carried out, your new lender will issue a mortgage offer to you, and will send a copy to your solicitor.

STAGE 2: Initial procedures in the conveyancing process

1. Your solicitor sends you a Questionnaire to complete and return.
2. Your solicitor applies for a copy of the Deeds from the Land Registry.
3. Your solicitor applies for a redemption figure from your existing lender (if applicable).

STAGE 3: Mortgage offer

1. Once the valuation has been carried out, your new lender will issue a mortgage offer to you, and will send a copy to your solicitor.
2. Your solicitor will report to you on the terms of the mortgage offer, and will arrange for you to sign the mortgage deed.
3. If there are any non owning occupiers of the property over the age of 17, your new lender may require them to sign an occupier's consent form.

STAGE 4: Title Check and searches

1. Your solicitor carries out various searches against the property, such as a local search, water search, coal search, environmental search.
2. If the property is leasehold, additional information may be required from the landlord and/or management company
3. Your solicitor reviews the title deeds, Questionnaire and searches. They may need to request further information from you if any anomalies arise from the information available.
4. Once your solicitor has received the mortgage offer, search results, signed mortgage deed, sign occupier's consent form (if applicable) and replies to all their enquiries, they are then ready to arrange a completion date.

STAGE 5: Preparation for completion

1. Your solicitor will contact you to advise they are ready to set a completion date and will agree a Completion date with you. In arranging a completion date, your solicitor will need to give sufficient notice to your existing lender to supply an up to date redemption figure (if applicable) and to your new lender to supply the mortgage advance. Lender's requirements vary but can take up to a week.
2. Your solicitor applies for an up to date redemption figure from your existing lender

- (if applicable).
3. Your solicitor applies for the mortgage advance from your new lender. It is common for the funds to be requested for the working day before completion, to avoid any days in completion if the advance does not arrive in sufficient time for the existing mortgage to be redeemed on the same day.
 4. Your solicitor carries out a bankruptcy search against all the borrowers.

STAGE 6- THE COMPLETION DATE

1. The mortgage advance arrives by BACS or Telegraphic Transfer (same day transfer) in your solicitor's account on the day of completion, or the working day before.
2. On the Completion date your solicitor redeems all existing mortgages secured on the property (if applicable) by Telegraphic Transfer, and sends any balance monies due to you by the method that you have instructed them to do so (cheque or Telegraphic Transfer).
3. The re mortgage is then complete.

AW/AW/18/463