

## Remortgage Transaction Guide

### Introduction

Remortgaging your property is undoubtedly one of the largest financial commitments that you will have to make. The legal process can be frustrating, especially if you have not chosen the right legal team to act on your behalf. In recent years there has been a tendency for individuals who are remortgaging their property to utilise free legal fee products which have been put together by their new mortgage lender. The legal process surrounding such products is often cumbersome and time consuming for the Client. We aim to offer a fast and efficient remortgage service which means that you will proceed to completion of your property transaction within 10 working days of receipt of your offer of mortgage from your new mortgage lender. The following narrative is intended to act as a guide to assist you with the remortgaging process.

### Initial Instructions

Once we receive instructions to act on your behalf in relation to your remortgage, your Conveyancer will write to you within 48 hours of receipt of your instructions. Your Conveyancer will request that you provide them with details of your existing mortgage lender and your existing mortgage account number so that they may obtain your title deeds and a 'redemption figure' for you as soon as possible. They will also request that you provide them with details of your new mortgage lender and the buildings insurance policy which will come into effect once you complete your remortgage.

### The Conveyancing Process

#### Offer of Mortgage Received

From the outset of your remortgage transaction you should be taking steps to ensure that your application for a mortgage is being processed as quickly as possible. A survey will normally be undertaken on the property by your new mortgage company prior to the issue of your offer of mortgage. Your offer of mortgage is a tangible document which will arrive on your doorstep. Your Conveyancer will receive a copy of your offer of mortgage at the same time as you receive your copy.

### Preparing for Completion

#### Requesting a Redemption Statement

Once your offer of mortgage has been received, your Conveyancer will request a redemption statement in relation to your existing mortgage in order to facilitate completion 10 working days after receipt of your offer of mortgage.

#### Requesting Funds

Once your Conveyancer is in a position to proceed they will request that your mortgage lender provide them with your mortgage advance. This procedure involves them in sending a Certificate through to the mortgage lender confirming that the property complies with their security arrangements. The offer of mortgage unfortunately does not arrive with a cheque and hence the process can take up to 5 days between the date that the Certificate is sent and the funds are received by your Conveyancers. Funds will be requested on the day that your Conveyancer receives your offer of mortgage for completion set to take place within 10 working days from the date of your offer of mortgage.

## **Signing Documents**

Your Conveyancer will write to you and request that you sign all relevant documentation which will include a mortgage deed and other documentation relating to your remortgage transaction. Full explanations in relation to the execution and the necessity of these documents will be provided. It will not be necessary for you to attend at your Conveyancers' offices in order to sign the aforementioned documentation.

Should you require assistance in signing the documentation, it will be possible for you to contact your Conveyancing Team in order to sign the aforementioned documentation. Should you require assistance in signing the documentation, it will be possible for you to contact your Conveyancing Team in order to obtain assistance in this regard.

## **Statement of Account**

Once your Conveyancers have received the necessary redemption figures from your existing mortgage lender it will be possible for them to provide you with a Statement of Account delineating the balance which is due to you or from you on completion of your property transaction. All funds will need to pass through your Conveyancers Client Account on or before the date of completion in order to ensure that there are sufficient funds to meet all liabilities and expenses in relation to your remortgage.

## **Indemnity Insurance**

In the majority of circumstances it is possible for our Conveyancing Teams to implement Indemnity Insurance as opposed to requesting various searches in relation to your property. Unless your Conveyancing Team receive specific instructions to the contrary, either from you or your new mortgage lender, Indemnity Insurance will be taken out instead of your Conveyancing Team undertaking local authority, environmental and drainage searches against the premises. This is a time saving exercise which assists your Conveyancing Team in ensuring that completion takes place within 10 days of receipt of your new offer of mortgage.

## **Completion**

On completion your Conveyancer will undertake the following work on your behalf:

- Funds from your new mortgage lender will be received into your Conveyancers Client Account.
- Your Conveyancer will repay any existing mortgages on the premises.
- You will be provided with a final Statement of Account delineating the balance due to you or from you in relation to monies expended and received in respect of your property transaction.
- Any balancing payment will be telegraphically transferred through to your bank account on the date the transaction completes, or as soon as is reasonably possible thereafter.

## **Post Completion**

Following completion of your transaction your Conveyancing Team will register your interest and that of your new mortgage lender at the Land Registry. Thereafter your title deeds will be returned to your mortgage lender and a copy will be forwarded onto you.