

## The Remortgage process

**Apply** for a mortgage.

- **Instruct** your Solicitor.
- Your Solicitor will request the Title Deeds to your property from your current Lender (Bank/Building Society) to ensure that your Title Deeds are in order.
- You will need to provide your existing **Mortgage account number**.
- Your Solicitor will request a redemption statement from your Lender which will reveal the current amount outstanding on your Mortgage. You must ensure that your new Mortgage will cover your current Mortgage plus any legal fees and expenses.
- Please ensure that you provide **identity documentation** when you meet with your Solicitor to verify your identity – this is a requirement of your Lender.
- Your Solicitor will effect a variety of **Searches** which are requirement of the Lender. A Local Search will be undertaken to check the result is clear as well as possibly a Water Search to check the drainage provisions. Although Searches will have been carried out when you originally purchased the property they will need to be updated. On occasion these factors could affect the value of your property. In addition to the Local Authority Searches, other Searches will be carried out with the Land Registry against the Bankruptcy Register to ensure that you are not bankrupt or have any judgements against you as well as a Land Registry Search to check whether any entries have been entered against the property since you purchased it. If there are any adverse revelations comprised within these Searches your new Lender will have to be informed of such entries.
- Your Solicitor will ask you if you have had any alterations or improvements effected at the property since you purchased it and if so will require you to provide any relevant documentation to support such works carried out e.g. **Planning Permissions/Building Regulations Approvals** etc.
- Once you receive your **Mortgage Offer** your Solicitor should also receive a written copy of the offer together with written instructions. Make sure that you have enough funds over and above your existing Mortgage to entertain Legal Fees and Land Registry fees.
- If your new Lender is making arrangements for your **buildings and contents insurance** then you don't need to be concerned about insurance however ensure that you complete and return any required documentation to your Lender promptly.

- If you are obtaining an **Endowment Mortgage** or top-up then you will need to ensure that your Life Policy is capable of starting at the completion of your re-mortgage. Be sure to give your Solicitor full details of the Life Policy as soon as possible and additionally ensure that you have Acceptance details from the Life Assurance Company at an early stage as this can often cause delays and deserves particular attention.
  - You will need to advise your Solicitor if anyone else will be living at the property s your Lender will need to be notified and will require a Form of Consent to be signed, sometimes this form is called an **(Adult Occupiers Consent Form)**. You will not be permitted to rent out your property until your Lender has agreed to this in writing.
  - You will be called in by appointment with your Solicitor to **sign the Mortgage Deed** in order that Mortgage monies can be applied for. Your signature to the Deed will be witnessed usually by your Solicitor.
  - Upon receipt of your Mortgage Offer, once your Solicitor is satisfied with any **special conditions** contained within the Offer and Search results are clear, mortgage funds will be applied for and at the same time a **completion date** will be set and a redemption figure requested from your Lender to correspond with the same date as your completion date.
  - Your Solicitor will **register** the **new Mortgage** with the Land Registry who will then issue a new Title Information Document.
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