

Conveyancing – What is Involved?

Mortgages and Re-mortgages

It is important for us to agree exactly what work we will be conducting on your behalf. Please do not assume that anything that is not specifically referred to in the following lists will be done by us. Please ask us if there is anything that you think we ought to do on your behalf, but which is not shown in the following lists. Possibly such work will be covered by our retainer but not necessarily and we cannot be held responsible if you had expected us to do something that does not appear in the following lists.

Items Included

On a re-mortgage we may undertake the following work on your behalf if relevant, although not all of these items are necessarily relevant to your transaction.

- Obtain a settlement figure from any mortgage lender calculated to the date of completion
- Consider the terms of any new mortgage offer
- Report to you on the mortgages and reply to any questions which you may have
- Arrange for you to sign the mortgage deed or any other accompanying documents
- Complete the re-mortgage
- Arrange repayment of your mortgage
- Attend to the registration of any mortgage at the Land Registry
- On completion of registration provide you with copies of the Land Registry entries
- Submit any essential deeds to your mortgage lender

What is Involved?

If you are obtaining a mortgage as part of a purchase transaction or redeeming a mortgage as part of a sale transaction, then we will deal with this as part of the rest of the transaction. However, if you are taking out a mortgage on a property that has not previously been mortgaged, then we will need to carry out a process very similar to that on a purchase so that the provider of the new mortgage can be sure they are getting a good title to the property that is security for their loan. Please note, however, that we are not able to advise on the suitability of a mortgage for your specific needs, which is financial advice.

This will include:

- Reviewing your mortgage offer;
- Carrying out searches on the property;
- Checking the deeds and documents to make sure that you have legal title to the property;
- Completing the mortgage provider's certificate of title;
- Receiving funds from the mortgage provider; and
- Arranging to transfer the funds to you.

If you are re-mortgaging your property, that is to say paying off one mortgage with proceeds of another, then it is slightly more complicated.

If you are staying with the same lender but switching from one type of mortgage to another, then this is not a strictly a re-mortgage and often can be dealt with by the lender themselves.

If, however, a new lender is involved then we will need to look into the title to your property to make sure the new lender is getting a good title to the property that is security for their loan.

- You will need to give us your instructions including details of your present mortgage and who has the documents to your property if they are not with a current lender. You will also need to provide evidence of your identity so that we can comply with the anti-money-laundering duties that apply to us.
- You will need to let your existing mortgagee know that we are acting in the re-mortgage so that they can release the documents to us. We will also need to see a copy of your house insurance documents.
- We will find out how much is currently outstanding on your existing mortgage and get details of your new mortgage from the new lender. It is usual for us to act for both lenders.
- We will carry out the searches on the property and check the deeds to make sure that there are no issues with your property that could affect the interests of the new lender. You will be asked to pay for these searches in advance.
- Once we have received your mortgage offer from the new lender, we will check to make sure that it is satisfactory given your intentions and when we have checked the title and checked the mortgage, we will ask you to sign the mortgage deed.
- When the paperwork is signed, we can complete the re-mortgage, pay off your previous mortgage from the new mortgage and forward any balance to you (or

request that you pay a balance to us if you are reducing the amount of your mortgage). If there is a sum due from you this must be paid, together with any Land Registry fee, before completion of the re-mortgage takes place.