

MORTGAGE / RE-MORTGAGE NOTES

These notes have been written in plain English and form part of our advice to you. Please read them carefully and keep them handy to refer to the numbered steps during your re-mortgage. Please tell us if you do not understand them or if you would like any further information. We hope they will help you during your re-mortgage.

1. What we do

Our role is to advise and assist you upon legal matters related to your new mortgage. We act for you and your lender in completing your mortgage including investigating legal aspects of the property, redeeming your existing mortgage if necessary, and registration at HM Land Registry.

You may wish seek our advice on other related legal matters. We will also offer you the benefit of our long experience. However the decision to proceed must of course remain yours and we will help you wherever we can.

BEFORE YOU CAN PROCEED --
the following matters must be satisfactory

1. Mortgage

Your written mortgage offer must be received, its terms must be satisfactory and all conditions must be complied with before the new advance can be obtained from the lender. The new loan will be released through us and all loans if any to a previous lender must be repaid, which may include personal loans.

2. Instructions

We will act for you on the basis of your general instructions for the mortgage, but we will not agree completion dates or any change in the terms of your transaction without your authority. You do not need to attend our offices on the completion date.

3. Local & other searches Before completion of the mortgage, your lender will require us to make a search at the local council, so that the latest information is available. We will also make other required searches.

4. Property Information

We will send you a "Seller's" Property Information form so that we can gather information which your new lender will expect us to obtain about any changes to the property during your ownership

5. House Insurance

Your lender will usually insure the property from completion of the mortgage. If you are arranging this, please let us have full details as some lenders require a certificate from your insurer before funds are released.

7 Life insurance & Wills

Property and mortgages bring responsibilities and liabilities. You should ensure that in the event of a death, your spouse or partner and family are protected by insurance. You should seriously consider making wills and we can advise and help you.

8. Can you afford it?

We recommend you check that the mortgage arrangements you have agreed will meet your budget and purposes.

9. Completion Date

Please let us know your preferred time-scale but remember that the final date will depend the new lender.

WHEN THE REMORTGAGE IS COMPLETE

10.Steps we take

The repayment of your old mortgages if any and the registration of your new mortgage at HM Land Registry.

If unusually your property has an unregistered title, First Registration will be required at an additional fee.

11. Deeds

The Land Registry only issue a Title Information Document containing a print of the electronic title register, which we will forward to you.

Other documents such as leases or guarantees etc may not be accepted by your lender. We will also forward these to you to keep safely. While copies can often be used later, they may be expensive and difficult to obtain.

Please remember, if you are in difficulty or need further information or are just in doubt, please contact us as we are here to help and advise you.

Donnelly & Elliott Limited 023 9250 5500