

THE KEY STAGES IN A RESIDENTIAL PROPERTY RE-MORTGAGE

We have detailed below the key stages that form part of the legal service that we undertake as part of your re-mortgage, regardless of whether your property is freehold or leasehold.

- (1) Send estimate to you with the re-mortgage questionnaire by email where possible.
- (2) When instructed, open file, review identification provided by you.
- (3) Pay in initial funds on account of searches.
- (4) Obtain Land Registry copy entries of the title with copies of any documents referred to.
- (5) Review the title, to ensure that you are legally entitled to re-mortgage the property; and to ensure that there are no onerous covenants or rights affecting use and enjoyment of the property; and to ensure that all necessary rights are in place to allow use of the property for all normal residential purposes.
- (6) Check from the questionnaire completed by you that all obligations noted on the title have been complied with.
- (7) Check from the questionnaire completed by you whether works have been done to the property which would require planning and/or building regulations consent. Obtain copies from you where held, apply for copies from the local authority, or if no consent was requested, obtain a quote for indemnity insurance.
- (8) Carry out full searches where required by the lender (local authority, environmental, and drainage searches, with others that are relevant locally, eg mining search), otherwise obtain a quote for search indemnity insurance. Where full searches are required, analyse the results to ensure, amongst other things, that all necessary consents are in place; that the road is publicly maintained with no liability to the client; that there are no orders in place which would create further liabilities.
- (9) Review the mortgage offer and ensure compliance with any special conditions imposed by the lender
- (10) Report to the lender any issues which have been uncovered and confirming how we intend to deal with these.
- (11) Report to you in full in writing on the terms of the mortgage offer, enclosing the mortgage deed for signing.
- (12) Write to any occupiers with the occupier's consent for signing.
- (13) Forward the completion statement to you to show all payments made and received and providing a balance required in order to complete.
- (14) On receipt of the signed mortgage deed, occupier's consent, and cleared funds, agree a completion date with you.
- (15) Obtain a redemption statement from any existing lender.
- (16) Carry out final pre-completion searches with the Land Registry to ensure that there have been no further amendments to the legal title, and to ensure that the lender has priority to register the new mortgage.
- (17) Report to the lender to request the release of the mortgage advance.
- (18) Complete the purchase and date the mortgage deed; redeem any existing mortgage; ensure that any indemnity policies are in place from the date of completion.
- (19) Register the transaction with the Land Registry with any evidence of discharge of any previous charge, ensuring that the new mortgage and any other pertinent matters are correctly recorded.
- (20) Forward to you and the lender a copy of the updated Registers of Title.

COMPLETE RE-MORTGAGE