



## **REMORTGAGING**

### **What Should you Consider**

In almost all cases when you decide to re-mortgage you will need to have a Solicitor to carry out the legal work involved. Your bank or building society will normally allow you to nominate a Solicitor of your choice. Your choice of Solicitor will influence how quickly and efficiently your legal paperwork is carried out and so how quickly the mortgage monies come through. Thomas Flavell & Sons are a long-established local firm of repute where your re-mortgage will be dealt with by legally qualified staff at all times. The legal staff have full secretarial back-up and use modern computerised systems to enable your matter to be dealt with quickly, efficiently and at minimum cost.

We can deal with your re-mortgage at whichever of our offices suits you best - Hinckley, Earl Shilton or Market Bosworth. We are always happy to receive a telephone enquiry from you and the professional member of staff that you should ask for at each office is detailed below. Alternatively contact us by e-mail at [law@thosflavell.co.uk](mailto:law@thosflavell.co.uk)

**Hinckley:** Chris Stratford Jamie Connolly or Gail Tanner (01455 610747)

**Earl Shilton:** John Cowlard (01455 842297)

**Market Bosworth:** Gavin Hammond (01455 290203)

### **What Happens First?**

You will make your mortgage application to your chosen bank or building society. You will be required to pay a valuation fee to your new lender who will arrange for a surveyor to visit your property, meanwhile the lender will take up financial references. If you are planning an endowment or similar based mortgage you will also make an application to an insurance company. Your lender or financial adviser will assist you with this. It may be possible to choose an existing policy if you already have one.

As you make your mortgage application you will be asked to nominate a Solicitor to deal with the legal paperwork. At this stage you should contact us to let us know we are to deal with the matter and to tell us the present whereabouts of your deeds. These will normally be with your existing bank or building society and it is useful if you can give us your mortgage account number.

### **When You Receive a Mortgage Offer**

You should return any documents which the lender sends you to sign to the lender immediately.

We normally simultaneously receive paperwork from the lender known as 'mortgage instructions'. The following steps must then be taken:

1. We check the instructions carefully to ascertain any special conditions or requirements of the lender. For example, the lender may require certain work to be done to the property before the money can be released, or for planning permissions for alterations to be produced. We will need to liaise with you on such matters, so that we can respond to the lenders.
2. We carry out a local search and/ or a land contamination search of your property if your new lender requires it.
3. We ask you what date you would like to complete your re-mortgage and obtain a figure from your present lender of the precise redemption sum to be paid to them to repay your old mortgage on that date. We must also redeem any other lending secured on your property, so if you have a secured bank loan or finance for a particular purchase secured on your home we must obtain figures to repay these also. You should check with your lender or financial adviser whether there is a best time in the month to complete your mortgage.
4. We carefully check your title deeds to make sure they are in order and to enable us to assure your new lender that all the details of the property on the mortgage instructions are correct.

5. We submit a 'report on title' to your new lender to advise, if necessary, of any problems with the title deeds, or with any of their special conditions and also to request your mortgage advance in time for the date on which you wish to complete.
6. We prepare your mortgage deed and any associated documents that your lender requires you to sign and we arrange for your signature to these.
7. You ensure that your lender or financial adviser has put any new endowment policy "on risk".
8. We carry out final searches for the lender to ensure that no second mortgages affect your property and to make sure that you are not bankrupt!
9. If your new mortgage is less than or exactly the same as your old mortgage, we collect any balance from you which we need to complete, including land registry and other fees.
10. Your new lenders send the mortgage advance to us.

### **Completion and After**

On the day you choose to complete your re-mortgage we utilise your new mortgage money to pay off your existing mortgage and any other secured loans that affect your property. Any balance remaining after payment of Land Registry fees, searches and our costs, is paid to you.

After completion, we register your new mortgage at the Land Registry and finally return your deeds to your new lender after the registration is complete.

### **How Much Will it Cost?**

Please contact our offices for a competitive quote by telephoning us or e-mailing to [law@thosflavell.co.uk](mailto:law@thosflavell.co.uk).

In addition to our fees there will be payments to be made to others on your behalf:

1. Value Added Tax on our fees.
2. Money charged by the Land Registry for official copies of your deeds.
3. Search fees and Land Registry dealing fees.

All these payments are subject to change but we can supply details of current costs to you at any time.

### **How Long Will it Take?**

This is a difficult question as we have to wait for paperwork to be completed by others.

For example: The issue of your mortgage offer - your lender will generally be able to issue a mortgage offer within 2 weeks of your application, but they may take longer. The local authority search - if a search is necessary it can take some local authorities 2 to 3 weeks to process it.

However, once your mortgage is issued we can usually complete your re-mortgage within 10 to 14 days.