

## Remortgage Guide

This guide will help you understand the remortgaging process. Please remember that it is for general guidance only and cannot cover every point which could arise. If you have any queries, please do not hesitate to ask.

### **What's Involved**

- You completing and returning our remortgage questionnaire.
- Obtain the Title Deeds to the Property from your current lender.
- Receive the Mortgage Offer from the new Lender.
- Prepare the Mortgage Deeds and send them to you for signature, which please sign and return as soon as possible.
- Ensure compliance with the Mortgage Offer conditions.
- Obtain a settlement figure from your current Lender and send a copy to you.
- Carry out the final conveyancing searches.
- Ensure all required life policies are in force.
- Obtain the mortgage advance from the new Lender.
- Discharge the existing mortgage.
- Send any balance of funds to you.
- Cancel the old mortgage and register the new mortgage at HM Land Registry.
- Following registration of the new mortgage to forward all deeds and documents to the new Lender.

### **Local Search Indemnity**

Your new Lender will require a 'Local Authority Search' to be made against the Property before allowing us to complete the remortgage. Local Searches are becoming increasingly expensive and can take several weeks to be processed. To keep our costs as low as possible and to ensure the remortgage is not delayed pending the return of the Search we have arranged a 'Local Search Indemnity Insurance Policy', which avoids the need for a Search. The policy only affords protection to the Lender, but as you already live at the Property you should be aware of any matters or proposals that may affect it.

### **Property Insurance**

Please ensure full policy details are sent to us at the earliest opportunity as the majority of lenders require us to provide them with details of the insurance for their approval.

### **Life Policies**

If you are 'assigning' to the new Lender an existing Life Policy which is in your possession, please forward the policy document when returning our remortgage

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questionnaire; failure to forward the policy could result in your remortgage being delayed!

## **Important**

**All lenders require us to confirm your identity; we will need to ask you to forward your passport or drivers licence and recent bill – electric/gas which show your name and address.**