

# STAGES - REMORTGAGES

- 1 You have agreed and completed a mortgage application with a new lender.
- 2 We will ask you for your title deeds and copies of any policies or documents provided when you purchased the property.
- 3 The lender will carry out a survey and will issue a mortgage offer to you and us.
- 4 We will check the title to the property and the mortgage offer for any special conditions. We expect to be able to do this within 7 days of receiving your mortgage offer.
- 5 Your lender may require searches to be carried out; this would include a local search, environmental search, a water and drainage search and possibly a coal mining search. Some lenders will accept a "no search indemnity" insurance policy to cover the position.
- 6 Once we are satisfied that there are no issues with the title or mortgage conditions we will ask you to sign the mortgage deed in readiness for completion.
- 7 We will arrange a completion date that is suitable for you and will request the funds from the new lender and a redemption figure for the current mortgage.
- 8 We will carry our bankruptcy searches against any party to the mortgage and will obtain a "final search" in favour of the new lender.
- 9 On the day of completion we will receive funds from your new lender and will use these to redeem the current mortgage.
- 10 Depending on the level of borrowing there may be funds due to you or we may require funds from you prior to completion.
- 11 We will then take steps to register the new mortgage against the title and will forward evidence of the same upon receipt from the Land Registry.