

STAGES - TRANSFER OF EQUITY

- 1 You have reached an agreement with the outgoing party to transfer the property; this may include a payment to the outgoing party or may be an agreement to simply release the party from the mortgage covenants and conditions.
- 2 You have contacted your current lender and they have agreed to the transfer of equity either by agreement (consent) to vary the mortgage or by way of a remortgage.
- 3 We ask for you to provide details of the outgoing party after which we contact them to obtain their consent to the transfer. We expect to be able to contact the outgoing party within 7 days of you providing us with their details.
- 4 They will be asked to sign and return a TR1 (transfer) form, an I.D. form, a Declaration of Solvency and a Consent to Transfer form; at this stage the outgoing party will be advised, and will be given the opportunity to obtain independent legal advice.
- 5 Once returned we will then ask you to sign the transfer and any necessary mortgage documents required by the lender. We expect to contact you within 7 days of receiving the signed transfer from the outgoing party.
- 6 Once we hold the fully signed transfer, this is sent to the lender to be sealed and returned. This is their signature or stamp to confirm they consent to the transfer taking place. The lenders vary with their processes and some just require a form to confirm we are in a position to complete.
- 7 Once we have completed the transfer the documentation is sent to the land registry for registration. They will then move the property title deeds into your sole name as will the lender.
- 8 You must remember to change any insurance policy into your sole name on completion of the transfer.
- 9 We will provide you with up to date copies of the register once received from the land registry.

Please note that if Stamp Duty Land Tax is payable as a result of your transaction then the filing of your SDLT return is included in our quotation. We will advise you as to whether your transaction will attract SDLT but we are unable to provide tax advice, and this is not included in your cost estimate; you should obtain independent tax advice if necessary.