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Re-Mortgage Advice

By Phil Robinson, Head of Residential Conveyancing

I am planning to re-mortgage my house and need the process to complete quickly, to change to a more preferential interest rate. Is there anything I can do to make sure the legal side of things goes smoothly?

As with any conveyancing transaction, the better prepared you are, and the more time you give yourself, the easier the process will be for both you and your legal advisor.

The first matter to consider is if the property is registered at the Land Registry or if it is unregistered and the original deeds are held by either you or a third party. If the property is registered, your conveyancer can simply submit an online request to the land registry, to obtain a copy of the Title Information Document and plan. However, if not, it is important to know where the deeds bundle is held and to submit a request for those deeds promptly. A Bank or Building Society will normally release the title deeds to your conveyancer in anticipation of a re-mortgage, but you may need to contact and provide formal authority to another solicitor or financial advisor to release the deeds to a third party.

Once the title is available to the conveyancer and the mortgage offer has been issued, the next important step is to communicate with your conveyancer to provide the information they request, such as proving your identity and providing full details of any existing mortgage or borrowing secured against the title. You should also have your building's insurance details available, details of who lives at the property, as well as details of any recent building works carried out on the house, together with any associated compliance paperwork.

If there is an important timeframe to adhere to, such as completing the transaction before your beneficial rate ends, then you should make your conveyancer aware of this as soon as possible.

Once all of the information is available and all parties can comply with the terms under the mortgage offer, then your conveyancer will report to you, ask that you sign any necessary paperwork and request mortgage funds. However, be aware that different lenders require different notice periods to release money and these criteria must be strictly adhered to.

My 19-year-old son has been asked to complete an "Occupiers Consent Form" for my re-mortgage. As he doesn't own any interest in the house, please can you confirm why he needs to do this?

An occupier's consent form is normally required by a lender, to ensure that any adults living at the property, who are not parties to the mortgage, understand that there is a legal charge to be secured over the house, and as such the property could potentially be re-possessed if the terms of the mortgage are breached.

Your son will be asked to acknowledge that he is aware of the mortgage and has had the opportunity to take independent legal advice and potentially waive any rights he may have to remain living at the property if it is re-possessed.

It is important to check as soon as possible if your lender specifically requires your son to take independent legal advice, and if so, this need to have been completed before the conveyancer can request the new mortgage advance.

Overall checking the bank's requirements at the beginning of the transaction and communicating effectively with your conveyancer, should mean that a re-mortgage can be completed promptly and on time.

You can contact one of the Team
on **01904 528200**.

