



# Your Guide to Remortgaging with GloverPriest



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# *Conveyancing* GUIDE TO REMORTGAGING

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Remortgaging is a popular way to save money today, and as long as the market remains volatile, it will continue to be so. This conveyancing guide will give you all the information you need about what a remortgage is and a step by step guide to the conveyancing process.

Remortgaging is essentially the practice of changing the mortgage on a property without actually moving from it. It is usually to move a mortgage to a new lender, although in theory you can simply be offered a better deal by your existing lender. Unlike current accounts and utilities contracts, this switch usually has to be carried out by paying off the existing mortgage with the funds from the new mortgage rather than by simply moving your custom to a new provider.

## Why remortgage?

There may be many reasons for remortgaging such as:

- To reduce your monthly repayments by securing a cheaper mortgage
- To release some of the value in your property for other spending such as home improvements or paying off debts
- To find a more suitable product due to a change of circumstances

## THE CONVEYANCING QUALITY SCHEME

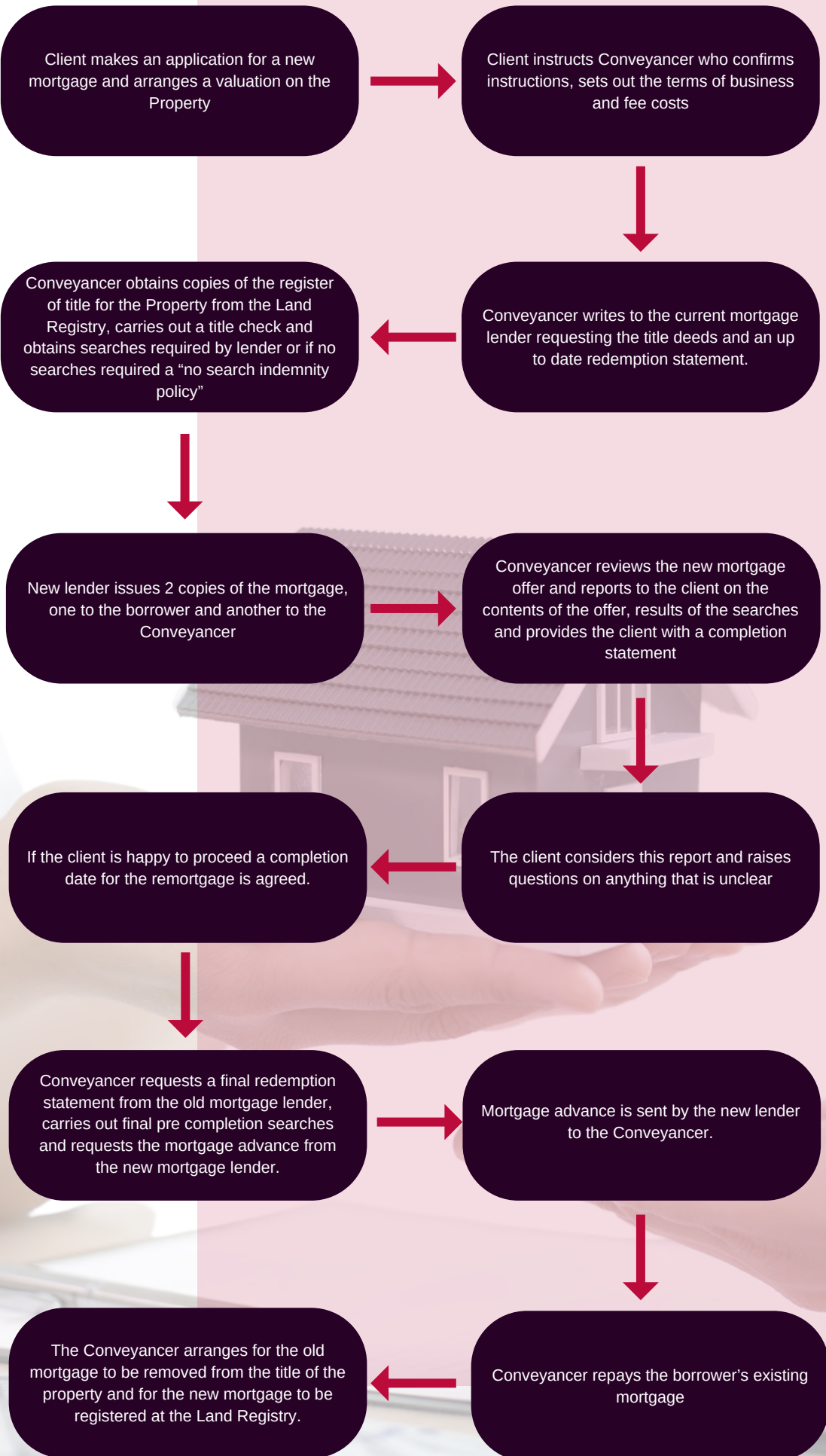
We are members of the Law Society's Conveyancing Quality Scheme (CQS) which provides a recognised quality standard for residential conveyancers. Membership of the CQS provides an assurance of quality and service to our clients as well as to professional regulators, lenders and insurers. This assurance based upon:

- (a) the integrity of our Senior Responsible Officer and other key conveyancing staff;
- (b) our adherence to good practice management standards; and
- (c) adherence to prudent and efficient conveyancing procedures





# *The* REMORTGAGE CONVEYANCING PROCESS







# Key FAQS



## Search Indemnity Insurance, what does it do?

The insurance would financially protect your new lender against adverse entries revealed by a Local Authority Search covered by the policy. If, after the completion of your remortgage, an adverse matter is discovered which would otherwise have been revealed if a Local Authority Search had been undertaken before the date of completion, the policy of insurance would provide cover for the following;

- A reduction in value of the property, caused by the adverse matter.
- The amount of a financial charge registered against the property.
- Costs and expenses (which must receive prior agreement by the Insurer).

It will not, however, be able to reverse any decision or order already registered against the property by the Local Authority.

## Do I need a solicitor to remortgage?

If you are just applying for a further advance from your current mortgage lender, it's considered to be a 'product transfer' which requires no additional legal work and you will not require a remortgage conveyancing solicitor.

If, on the other hand, a new lender is involved, you will require a conveyancing solicitor to deal with the remortgage conveyancing process.

## How long will my case take?

The remortgage conveyancing process is more straightforward than for a property purchase or sale. In most cases, the process takes between four and eight weeks.

## What happens on remortgage completion day?

As soon as your solicitor receives the mortgage funds from the new lender and are ready to complete, they will use these funds to repay (redeem) your current mortgage and settle your lender's legal fees and disbursements before accounting to you for any balance.

Once your remortgage has completed, your conveyancing solicitor must register the new mortgage at HM Land Registry. It's worth noting that HM Land Registry can take some time to update the register to record your new mortgage, particularly if your property is leasehold.





# FAQS

*continued*

## When will I receive the balance money from my remortgage?

Money will be transferred on the day of completion.

We can transfer the money direct to your bank account (subject to payment of a bank transfer fee) or we can pay you by cheque.

## What does shortfall or surplus mean?

Surplus means money left over from the remortgage that will go back to you. If there is a shortfall this means you will have to top up with funds in order for the remortgage to complete.

## What is an Adult Occupier consent form?

This is a requirement from your mortgage lender. Anyone who lives at the property, but is not named on the mortgage, and aged 18 or over must sign a consent deed.

## Can I choose my own mortgage conveyancing solicitor?

Once you find a new lender who offers the terms that suit you, it's not unusual for them to help with the legal part. Sometimes it's included as part of their service. But other times it isn't. It's also possible that your lender will suggest someone themselves.

If you're not tied to the lender's legal services, you should be able to find your own remortgage conveyancing solicitor.

The first and most important thing to make sure is that any solicitor you choose is on your lender's panel. If not, the lender will need to appoint someone. This slows the process down and adds to the fees you'll have to pay.

## Can I speed up the process?

It might not always be possible to make the process go quicker. But there are things you can do to help reduce the risk of any delays. The first is to instruct a remortgage conveyancing solicitor as soon as possible.

There are other things you can do to speed up the process too. You should complete your forms as soon as you get them. It can be a good idea to ask your new lender if they have any specific conditions too. You might also want to think about any special searches that might be required.

*for more frequently asked questions  
visit [www.gloverpriest.com](http://www.gloverpriest.com)*





# *Remortgaging* LEASEHOLD PROPERTY

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There are some additional requirements to remortgaging a leasehold property

Assembling leasehold information.

If your property is leasehold, your conveyancer will need the name, address, email address and reference of the freeholder and management company or managing agent.

Your conveyancer will need to provide details of the new mortgage to the freeholder and management company/managing agent on completion. The freeholder and management company/managing agent will charge a fee for accepting this information.



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Your conveyancer will also need a copy of the insurance schedule and evidence that all ground rent, service charge and insurance payments are up to date, together with confirmation that the provisions of the lease have been complied with. The freeholder and management company/managing agent will charge a fee for providing this information/confirmation, and will often insist on supplying a full management pack even if the property is not changing hands.

Please note that leasehold mortgages involve extra work. Your conveyancer will charge an extra leasehold supplement to reflect this.

## *Worth Noting*

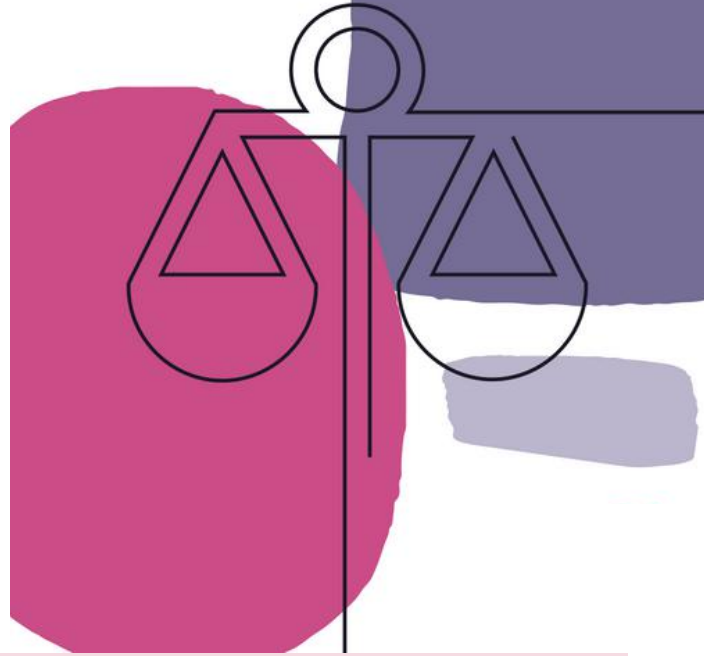
Lenders will normally need a lease to run for 25-30 years beyond the end of your mortgage.





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Residential Conveyancing



Family Law



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and a personable nature*





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