

Remortgage - Key Stages and Timescale

Key Stages

- Take your instructions and give you initial advice
- Send our letter of confirmation of instructions to you along with our client questionnaire
- Receive your completed client questionnaire and obtain proof of identification from you
- Obtain title deeds and examine the title to your property
- Obtain a redemption figure for your existing mortgage and any other charges
- Obtain instructions from your new lender and a copy of your mortgage offer
- Ensure that all conditions in the mortgage offer are complied with
- Obtain buildings insurance documentation from you
- Report to you on the terms and conditions of your mortgage and obtain a signed mortgage deed from you
- Obtain the mortgage advance from your new lender and repay your existing mortgage.
- Register the new mortgage at HM Land Registry
- On completion of the registration notify your new lender that their charge has been registered
- Archive your file and confirm the length of time we will hold your file, copies of your ID documents and your contact details.

Timescales

Generally, a freehold remortgage takes 2 - 4 weeks to progress to completion. However, there can be factors which can increase the amount of time required to complete your remortgage such as:

- the speed of your mortgage lender in producing your mortgage offer and dealing with any matters that we report to them
- The amount of special conditions that your mortgage lender imposes on you and as us as we also act for your lender
- The discovery of title defects that require rectification before your remortgage can complete
- Whether you are obtaining a buy to let mortgage or there is a transfer of equity involved
- Should your property be leasehold, examining the lease for defects and liaising with the landlord
- your ability to respond to our queries and requests with clear instructions and to provide all documentation required to complete your remortgage