

GUIDE TO RE-MORTGAGING YOUR PROPERTY

We know that for whatever reason you are thinking of re-mortgaging your property you will want a quality service leading to a quick completion - you may be simply looking for a better interest rate or you may be capital raising to buy a car, to consolidate debts, to purchase a holiday home or to build a portfolio of buy to let properties as a pension. Whatever the purpose of your re-mortgage our service and speed will be essential to you.

Many Lenders now offer re-mortgage products which are "fees free". In other words they pay the legal fees for a firm of conveyancers to act for the Lender in completion the mortgage.

The good news is that you save a few hundred pounds in legal fees

The bad news is

- You have no say as to the identity of the conveyancer instructed to act
- The conveyancer acts for the new Lender (only)
- You are just another case
- The conveyancer has no duty of care to you
- You are not advised what is happening as you are not the conveyancers client
- The conveyancer has never acted for you in the past and does not expect to act for you at any future time
- You cannot get through the automated telephone system to speak to the right person
- The conveyancer is a factory where you are on a slow moving conveyor belt
- You cannot get to speak to the same person twice
- The conveyancer is so poorly paid by the Lender that the firm cannot afford to employ enough quality staff
- You are a statistic – if the conveyancer cannot complete your case within target set by the Lender it might as well never happen so far as the conveyancer is concerned
- The conveyancer is a glorified secretary
- You lose money - the completion took longer than it should because the conveyancer was over worked as the firm was poorly paid by the Lender
- The conveyancer has heard it all before
- You lose money because you are not advised on the optimum financial time to complete thereby paying unnecessary interest to your old Lender – it was beyond the conveyancers remit to advise you on this

The alternative is to instruct your own firm to act for You but to choose a firm with experience in the re-mortgage market which can be difficult as the Lenders have driven re-mortgage transactions away from the High Street firms.

We offer

- No completion no fee
- Fixed fee agreed at the outset – ask for a written quote
- Quality service from experienced conveyancers
- Excellent communications – Direct Dial, E-mail, Fax, SMS text messaging
- Pre mortgage offer work undertaken
- Access to your title at the Land Registry On-Line
- No Search insurance – acceptable to 95% of Lenders – immediate and at a very competitive premium
- ADVICE – we act for you

If you have not already done so could you please advise the name and address of your present Lender together with your mortgage account number so that we can obtain the Deeds to your property. If any deeds are in your possession you should forward them to us sooner rather than later. We will endeavour to identify your title (ownership) at the Land Registry On-Line at this stage in anticipation of receiving the deeds and your mortgage offer. This will speed up the process later and will help facilitate an early completion for you.

Please let us know if you have any existing second mortgages or loans secured against the property. This is very important. Normally all secured loans have to be repaid when a new mortgage is granted. If you wish to keep a second charge in place it will be necessary for your second mortgagee and the new Lender to reach agreement over this. This is dealt with by deed of postponement which can be a slow and expensive process.

In due course you will receive a written offer of mortgage from your new Lender. This will detail any conditions that are attached to the loan. We should receive a copy of the mortgage offer from your new Lender at the same time as you do, however, you should contact us when you receive the written mortgage offer.

Once all the documentation is available we will ask you to sign the new Mortgage Deed. We will obtain an up to date statement from your existing Lender in respect of the amount required to repay your mortgage and will then send to you a statement showing all of the financial aspects of the transaction including our fees. If there is a shortfall of funds we will ask you for your remittance in that respect. If there is a surplus of funds we will arrange for this to be paid to you immediately the re-mortgage is completed.

CHOOSE A QUALITY SERVICE FROM A QUALITY FIRM OF SOLICITORS

KOOLMOVE @ RUSSELL & RUSSELL

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