

THE PRIVATE CLIENT

SPECIFICATION OF WORK FOR CLIENTS RE-MORTGAGING A PROPERTY

The purpose of this document is to give you some idea of our procedures involved when re-mortgaging a property.

In a straightforward transaction with no unusual problems arising the procedure (briefly) is as follows:-

YOUR EXISTING MORTGAGE	YOUR NEW MORTGAGE
1. We take your instructions.	1. We take your instructions.
2. We obtain your Deeds from your Building Society or Bank. It may be at least a week before we receive them.	2. We contact your Mortgage Broker/Financial Advisor (if any).
3. We obtain up to date copies of your Deeds from the Land Registry.	3. We make a search of the Local Authority (this can take one to two weeks to be returned).
4. We obtain Redemption Statements from your Bank and/or Building Society.	4. We see that all the Lenders conditions are complied with so ensuring the prompt release of the mortgage monies.
5. We prepare a Financial Statement and let you know if we require any further funds from you before we can complete.	5. We deal with pre-completion searches, bankruptcy etc. report to and obtain the advance monies from your Bank or Building Society (they require <u>at least</u> five working days notice).
6. We pay off the old mortgage, get discharge papers from your lender and send them to the Land Registry.	6. We pay off the old mortgage and complete the new mortgage on the same day and send any balance to you.
	7. We send the papers to the Land Registry to note the change, when they come back we check them, confirm to you and send them to your new lender who hold them as security for your new mortgage.

This is a short summary of our work and we hope it helps you to understand what we are doing for you. If you require any other information please call us during office hours. If the call can wait until after 10.30 a.m., this will give us time to deal with all the mail we receive that day (including yours).

To avoid disappointment please telephone for an appointment before calling to see us.
Contact our - Southampton Office on :- (023) 8022 8821 Fax:- (023) 8021 1300