

Your
**Remortgage
Conveyancing**
Journey



Conveyancing made simple...

What is our role?

We act as Conveyancers on behalf of your new lender and are responsible for transferring the mortgage from your existing lender or setting up a new mortgage. We will update you throughout the process but please bear in mind we are acting for the lender only so cannot provide you with any legal or financial advice regarding your transaction.



What should I expect?

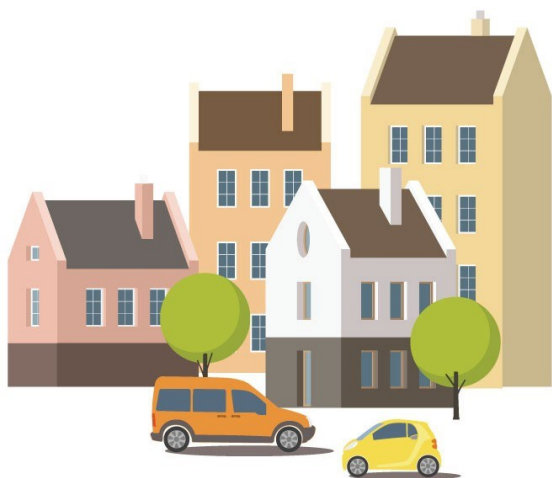
Every transaction is unique and some transactions will take more time than others. That said, assuming your remortgage goes to plan, it should take around 4-8 weeks from us being instructed to the remortgage being completed. Of course it can take longer if your remortgage is more complex, but rest assured, we will do all we can to make it happen at the speed you require.

Who will I be dealing with and when can I contact you?

From the outset you will be assigned your own dedicated case handler who will be completing your transaction. They are contactable by phone, instant message or Skype® and are supported by colleagues who are able to answer any questions if your case handler is unavailable.

Any questions?

Please just ask! It is a complex process and we understand you will need support, so if you are unsure of anything please get in touch using the contact details on the 'home' section of your case tracker.



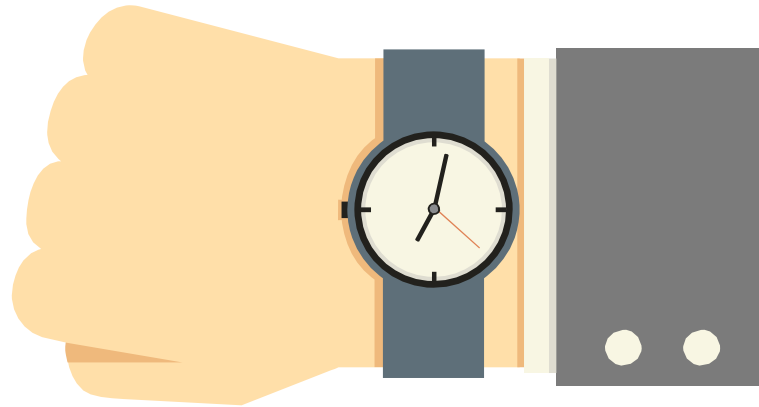


What can I do to speed up the process?

To speed up your transaction, please complete and submit any documentation to us as quickly as possible. In circumstances where you do not have a completion date in mind, we still recommend doing this so we can review these and ensure when you are ready to complete there are no delays.

We understand that you will have a million and one things to do so please provide us with the best method of contacting you.

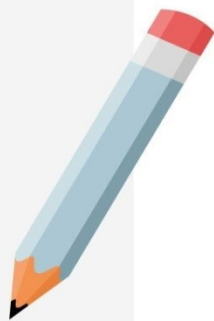
We may ask you for proof of identity. Please provide this as soon as possible to avoid any delays. Usually we will ask you for a copy which you can post online. In the event we ask for an original document recommend that you send this via recorded or special delivery – rest assured, documents will be returned using the same method you used to send to us.



It is possible that, depending on the amount of your new mortgage compared to that of your existing one, there may be a shortfall in funds that will need addressing prior to completion taking place. If you think you will have a shortfall, please let us know immediately. In the event we require you to make a payment it is essential that the funds come from those people who own the property. The quickest method of payment is use of a personal debit card. If you are in any doubt regarding this please contact us at your earliest convenience.

THINGS TO DO

- Return documents
- Provide proof of identity (if requested)
- Respond to any questions raised



Your Remortgage Journey



1 Opening and preparing your file

We will issue you with a questionnaire and mortgage deed and obtain information relating to your property from the Land Registry. It's really important that you return documents to us promptly to minimise delays.



3 Obtain settlement figure

We will contact your existing lender to obtain the amount outstanding on your current mortgage – this will enable us to then request the funds from your new lender.



5 Completion

On the day of completion we will transfer the funds provided by your new lender to your old lender. Once this transfer has taken place we will contact you and then send out a completion statement.





2 Checking the title

Once we have obtained the title information from the Land Registry we will verify this against the information provided by your new lender. At this point we may be in touch to discuss any discrepancies.



4 Review Documentation & set completion

Once we have received all the documents required, including your questionnaire and mortgage offer from your new lender, we will complete our final checks and set a date for completion. At this point we will then request the funds from your new lender.



6 Doting the i's & crossing the t's

Once you have completed we still have a few things to do, including changing the registration details at the Land Registry. We shouldn't need anything else from you other than for you to let us know how well we have done, by completing our customer satisfaction questionnaire.



What is the difference?

Solicitor vs. Conveyancer

We are a conveyancing firm and specialise in conveyancing. Solicitors can provide a much broader range of services, conveyancing being one. Ultimately, there is no real difference between the two unless you require any additional legal services that a conveyancer can't provide for you.



Repay vs Postpone

We will automatically repay your main mortgage on your property; however you may have additional mortgages or secured lending that we will need to deal with. We can either repay this for you as part of your remortgage or you may wish to keep the secured loan, in which case we will have to process this by postponing it in favor of your new mortgage lender. If you have any questions regarding this please do get in touch.

Occupier vs. Tenant

An occupier is anyone who will be living in the property when the new mortgage completes. A tenant will occupy the property under a formal Tenancy Agreement, more commonly seen in Buy to Let Properties. We will generally require a document known as a Occupiers Consent signed by all adult occupiers in the presence of an independent witness other than tenants (and the parties to the mortgage, e.g. you).

Freehold vs. Leasehold

Freehold is where you own the property and the land (this is the case with the majority of houses), whereas leasehold is where you own the lease (see Jargon Busting) to the property for a fixed period, e.g. flats or apartments.

Date Set vs. Completion

Towards the end of the process we will set a date for completion, which will be in line with any request from you. We will also contact you to confirm this. We refer to this as the 'date being set'. The completion date is the day we receive the funds and complete the transaction.



Jargon busting

Shortfall

When the money you are borrowing doesn't meet the amount needed to repay your existing lender you will need to make arrangements to provide the difference.



Surplus

Any money left over from the redemption of your old mortgage. This can also be referred to as equity release.

Lease

A document under which an owner of a property grants another person exclusive possession of the property for an agreed period usually in return for an agreed periodic payment.

Completion

The term used to describe paying off your existing mortgage and setting up your new mortgage with your new lender.

Redemption Statement

A document issued by the current lender indicating the total amount owing on a current mortgage.

And remember...



- Make sure you have adequate buildings insurance in place.
- You will need a witness to sign the mortgage deed (we will send you instructions on how to do this).
- If you are in a fixed rate period and want to wait until any redemption penalties have expired, please advise in the completed questionnaire so we can delay your completion.
- Do not cancel any direct debit payments to your current lender until we write to you confirming that your mortgage has completed.

A final message from us...



We understand that this is one of the most expensive and potentially stressful events in your life and the only question you will have towards the end of the transaction is "when can I complete?" We will of course keep you fully updated throughout the process and do all we can to make it as smooth as possible and are more than happy to speak to you as little or as often as you require.



If you have any questions, please contact us on:

 **0344 244 2000**  **www.enact.co.uk**  **info@enact.co.uk**

Please note this is a guideline and not a true representation of every transaction and is subject to change. The individual steps may not always happen in precisely this order as all transactions differ, and the timescales may also vary.