

Your step by step guide to a typical remortgage transaction

To help you gain a better understanding of the conveyancing process, our step by step guide shows the stages of the conveyancing process for a typical remortgage transaction.

STEP 1 REMORTGAGE APPLICATION



- Client makes an application for a new mortgage and arranges a valuation on the Property.
- Client instructs Conveyancer who confirms instructions by letter setting out the terms of business and fixed fee costs.
- Conveyancer writes to the current mortgage lender requesting the title deeds and an up to date redemption statement.
- Conveyancer obtains copies of the register of title for the Property from the Land Registry, carries out a title check and obtains searches required by lender or if no searches required a “no search indemnity policy”.
- New lender issues 2 copies of the mortgage, one to the borrower and another to the conveyancer.
- Conveyancer reviews the new mortgage offer and reports to the client on the contents of the offer, results of the searches and provides the client with a completion statement (detailing the remortgage advance, the redemption figure for the old mortgage and the conveyancer’s costs and disbursements). The client considers this report and raises questions on anything that is unclear.
- If the client is happy to proceed a completion date for the remortgage is agreed.

STEP 2 PRE-COMPLETION



- Conveyancer requests a final redemption statement from the old mortgage lender, carries out final pre-completion searches and requests the mortgage advance from the new mortgage lender.
- Mortgage advance is sent by the new lender to the conveyancer.
- Conveyancer repays the borrower’s existing mortgage.
- The conveyancer arranges for the old mortgage to be removed from the title of the property and for the new mortgage to be registered at the Land Registry.