

Step by Step Guide of Solicitor's Work in Re-Mortgage or Transfer subject to Mortgage of house/flat

<u>Re-Mortgage</u>	<u>Transfer Subject to Mortgage</u>
<p>WE</p> <ol style="list-style-type: none"> 1. Obtain Deeds from your Building Society or Bank if in mortgage. 2. Obtain copies of your title from Land Registry. 3. Obtain Local, drainage, mining, environmental and chancel check searches as applicable on your behalf. Following receipt, reporting to you on results. Forwarding the result of any adverse search to your mortgage lender (if applicable). 4. Investigation of title and reporting to you. 5. Following receipt of mortgage instructions (if applicable) and any Valuation Report and dealing with any Special Conditions. 6. Arranging your signature to mortgage documentation. 7. Obtain Redemption Statement from Building Society/Bank if any mortgage, and obtain your approval to our Completion Statement. 8. Upon completion, redeeming previous mortgage and deducting legal costs and accounting to you for any balance. 9. Attend to preparation of completion documents and complete on completion date agreed. 10. After completion registering your title, and lodging deeds with any Lender. 	<p>WE</p> <ol style="list-style-type: none"> 1. Obtain Deeds from your Building Society or Bank if in mortgage together with their consent. 2. Obtain copies of your title from Land Registry. 3. Obtain Local, drainage, mining, environmental and chancel check searches as applicable on your behalf. Following receipt, reporting to you on results. Forwarding the result of any adverse search to your mortgage lender (if applicable). 4. Investigation of title and reporting to you. 5. Following receipt of mortgage instructions (if applicable) and any Valuation Report and dealing with any Special Conditions. 6. Arranging your signature to Transfer and mortgage documentation. 7. Obtain Redemption Statement from Building Society/Bank if any mortgage, and obtain your approval to our Completion Statement. 8. Sending you the Mortgage Deed for approval/signature with Completion statement requiring balance moneys to complete. We need any completion money from you no later than the day before completion. 9. Attend to preparation of completion documents and complete Transfer on completion date agreed. 10. After completion registering your title, paying any Stamp Duty and lodging deeds with any Lender.

Areas of work **not** included in our Step by Step Guide for straight forward matters and for which **additional** fees are payable:-

Deadline for exchanges where matters have to be given priority – from £100.00	
Unregistered titles	- from £ 70.00
Boundary disputes	- from £ 70.00
Money Laundering issues	- from £ 50.00
Unforeseen Additional work	- from £ 50.00

Joint Ownership - When property purchase in more than one name

Basically, there are **TWO METHODS**:-

A. Beneficial Joint Tenants

Where Purchasers own their properties as Beneficial Joint Tenants then, in the event of the death of one owner, the remaining owner or owners receive the deceased's share automatically. Thus, if a husband and wife own the property as Beneficial Joint Tenants, as is normally the case, and one of them dies, then the survivor automatically becomes the sole owner of the property.

B. Tenants in Common

This situation is the reverse of that above, in that the property is divided in 2 distinct shares and if one owner dies that the owner can leave his or her interest or share in the property to whoever they wish.

Notes:

1. At any time a Beneficial Joint Tenancy under "A" can be severed into 2 shares by written notice and become a Tenancy in Common. This technical step should be done by your Solicitor.
2. Where two persons, especially husband and wife, purchase a private property we assume they wish to purchase as beneficial joint tenants, unless we are told otherwise. However, the following buyers may want a tenancy in common to leave a share under a Will other than to the joint owner e.g. on a second marriage or where buyers are newlyweds or not intending to marry, and have put down a much greater deposit which, if provided by a third party, they may wish to repay. Please discuss with us further if necessary.
3. Generally, properties purchased between business partners or on a commercial basis is put in the names of the buyers as tenants in common. Note it would generally be necessary to make a Will. Please request a Will Questionnaire form if required.

FOR ADVICE ON A WILL please speak to our specialist Will solicitors, Alison or Harinder.

Timescales : the length of time that a transaction can take will vary in each case dependent upon a number of factors. On average, a straightforward purchase/sale/remortgage will take approximately 10 to 12 weeks.