

A usual remortgage process

How long your re-mortgage will take depends on several factors including what specific requirements the lender has, the type of property being re-mortgaged and whether any additional work needs to be undertaken to comply with the lenders mortgage conditions. An average re-mortgage will take between 4 and 8 weeks. The chart below shows the standard procedure for a re-mortgage. Our Residential Property Team will talk you through the procedure and likely timescales in more detail once the specifics of the mortgage are known.

WHAT THE SOLICITOR HAS TO DO	WHAT THE CLIENT HAS TO DO
	Make the necessary arrangements with a mortgage lender or financial adviser to make a mortgage application and once an offer is agreed in principal instruct your chosen Solicitor.
Solicitor receives instructions from client and sends out client care/instruction pack.	Return to Solicitor all required information/documentation regarding the Property and financial arrangements i.e. mortgage. Provide Solicitor with original Identification and make payment for disbursements on account/searches where needed.
Solicitor will obtain an illustrative redemption figure from the existing mortgage lender (if applicable) and send to client for checking.	
<p>Solicitor will receive mortgage offer and review the same.</p> <p>If necessary, searches will be put in place, or a quote obtained for 'no search' indemnity insurance.</p> <p>Solicitor will check over the legal title to the property to ensure it complies with the new lender's requirements. The boundary plan will be checked with the client.</p> <p>Where extra information/documentation is needed (to include anything from third parties) this will be requested.</p>	Instruct Solicitors to proceed further and apply for searches (if needed).

Solicitor sends a report on the mortgage to the client and asks client to attend office.	<p>Receives his copy of mortgage and checks the offer shows the correct address, amount and rate (if obtaining a mortgage).</p> <p>Reads report letter from Solicitor and attends office to sign the necessary documents.</p>
Discuss and agree completion date, carries out pre completion searches and apply to mortgage lender for release of mortgage funds ready for the completion date. Request up to date redemption figure from existing lender (if applicable).	Agrees completion date.
Prepares completion statement and requests balance completion funds from client if applicable.	Pay balance to complete.
Requests evidence of buildings insurance from client if not already provided.	
<p>COMPLETION DATE</p> <p>Receives mortgage monies and redeems exiting mortgage (if applicable).</p> <p>Send balance to client, if any.</p> <p>Implements any indemnity insurance policy.</p> <p>Deals with any notices that need to be served where applicable.</p>	COMPLETION DATE
Solicitor attends to registration of the new charge at HM Land Registry and ensures that the old one has been removed where applicable.	
Sends copy Title Information Document to client and where required Lender.	