

## Remortgaging Guide

Contact us and discuss your case with one of our qualified Mortgage Brokers. We will provide you with a copy of our terms of business (combined initial disclosure document) and a Fact Find for you to complete your contact, employment, credit and mortgage history details.

We will need to know what you believe the current market value of your home or Buy to Let property to be.



Once you have completed the Fact Find and returned it to us, with your permission, we can apply to mortgage lenders to find out your mortgage affordability figure, based on the data that you have provided us with.

We will be in contact with you to let you know how much lenders are willing to let you borrow, subject to a property valuation and credit checks. This is called a lending 'Decision in Principle'.



We can provide you with a quotation for Solicitors to act on your behalf.

You will need to provide us with documents to support your mortgage application:- your ID, proof of address, proof of your income (payslips, bank statements, accounts etc.), proof of your deposit etc.

We will send across all the paperwork that we require for you to read carefully, sign and return.

This will include a Key Facts Illustration which details the product chosen and a breakdown of all of the costs involved in taking out the new mortgage.



If there is a Valuation fee to be paid to the mortgage lender, we will need to collect debit/credit card details from you to submit the full application for you to pay for the survey and any fees to be paid upfront. If applicable, you will need to instruct a Solicitor to work on your behalf and they will usually ask for a deposit to start work for you.

We will need all of our paperwork signed and returned to us.

On receipt of your application, the lender will then instruct the survey and contact you or an alternative contact such as a letting agent/tenant (if Buy to let) to arrange a date to conduct the survey.



A Surveyor will visit the property with the main function to act on the lender's behalf to check the general condition of the property to see if it meets the lender's requirements to be sufficient to secure a mortgage on. The other function is to value the property and to check that the valuation price that has been given is fair to the current market value compared to properties in the area.

The lender will review the Survey Report and review the mortgage application and supporting documents to confirm that they are still ok to lend to you as the applicant. If they are happy with the survey, application form and supporting documents, they will issue a mortgage offer. The mortgage offer is sent to you as the applicant, as your Mortgage Broker and your Solicitor. (The survey report is often attached to the mortgage offer and will be required by your Solicitor to check that you have sufficient Buildings Insurance cover).



We can provide you with a quotation for Buildings & Contents Insurance (it is a legal requirement to have Buildings Insurance in place).

We can provide you with a quotation for Life Assurance, Critical Illness Cover, Income Protection and Accident, Sickness and Unemployment Cover to start from completion of new mortgage.

Your Solicitor will be completing all of the legal documentation connected to the remortgage on your behalf. You will be asked to sign a mortgage deed to confirm that you accept the terms of the mortgage offer.

You will then be given a Completion Date for when you will be receiving any surplus funds. If applicable, all legal costs are to be paid to your Solicitor.



You will be contacted by your new mortgage lender with the date that the 1st month's Mortgage Payment will be collected by Direct Debit. Our Broker Fee is payable on completion from you by Bank Transfer.

Any insurance (other than Buildings insurance) needs to be in force from the day of completion.



If your new mortgage is a fixed or a discounted rate, we will be in contact with you before the expiration of your mortgage product to discuss new products available to you.

**GET IN TOUCH TO DISCUSS YOUR PROPERTY AND FINANCES.**

Turney & Associates Ltd

01223 329666

turneyassoc.co.uk