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## How does the remortgage process work?



When you are re-mortgaging a property with a new mortgage lender, it is treated as a new purchase by the new lender. Hence why you still need a solicitor involved. Mortgage lenders don't pay each other and you might be borrowing more than your existing mortgage or need to add in money from your own savings to ensure your existing mortgage can be repaid. We also need to check your legal title to ensure it is acceptable security for your new lender. Whilst the investigations may not be as in-depth as when you purchased, there are still certain basic checks that we need to do acting for your new mortgage lender.

## What Happens next?



Complete your 'onboarding' including signing our Terms of Business, Letter of Engagement, and completion of the Questionnaire



Make payment on account to allow us to start work



If you are providing any monies out of your own savings, we will need to see evidence of the same

## What we will do:

1

Carry out our title investigations and inform you of any issues\*

2

Order appropriate or arrange search insurance. When we

3

receive a copy of the Mortgage Offer from your new lender, we will report to you on the same

?

(If applicable) Write to any adults who occupy your property with a Consent to Mortgage Form (a standard lender requirement)

4

You will need to sign and return the Mortgage Deed (instructions will be provided)

### Setting the Completion Date:



On receipt of signed documents, we will set a completion date. Mortgage lenders usually require 1 week's notice to obtain mortgage monies.



We will obtain a redemption statement from your existing lender(s) if any



We will send you a copy of the redemption statement along with a Completion Statement setting out how much is due back to you or how much you need to pay us (this is the bit with all the figures!)



We will need to carry out our final pre-completion searches and will request the funds to arrive the day before completion to ensure redemption funds reach your present lender (if any) on completion day

### Completion Day:

Completion day is then just a formality for the transfer of monies to pay off your existing mortgage. (As you are already living in the property, we need not worry about key hand over and moving into the property as you did when you purchased with a mortgage!)

We will date your new mortgage deed and write to your existing lender to confirm we have repaid your existing loan. They do not normally acknowledge same day receipt but will in due course discharge the existing mortgage at the Land Registry.

## After Completion:

We will arrange to register your new mortgage at the Land Registry and write to you as soon as the same has been completed with a copy of your updated title showing the new mortgage.

Please feel free to call me on 07740775345 if you require any further assistance.

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