

RE-MORTGAGE

TO DIFFERENT

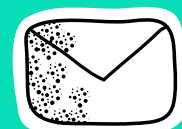
LENDER



Maheshwari
FINANCIALS



0333 0144 151



contact@mfins.co.uk



1# Mortgage Advice

RE-MORTGAGE

- **WE CAN HELP** or any good mortgage adviser can help too.
- Mortgage Adviser will compare the Product Transfer deals available from your current lender and also compare them with deals available from other lenders.
- You can do a Product Transfer with your current lender as well but then you may miss out on better deal available from another lender.



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2# Mortgage Recommendation

MORTGAGE ADVICE

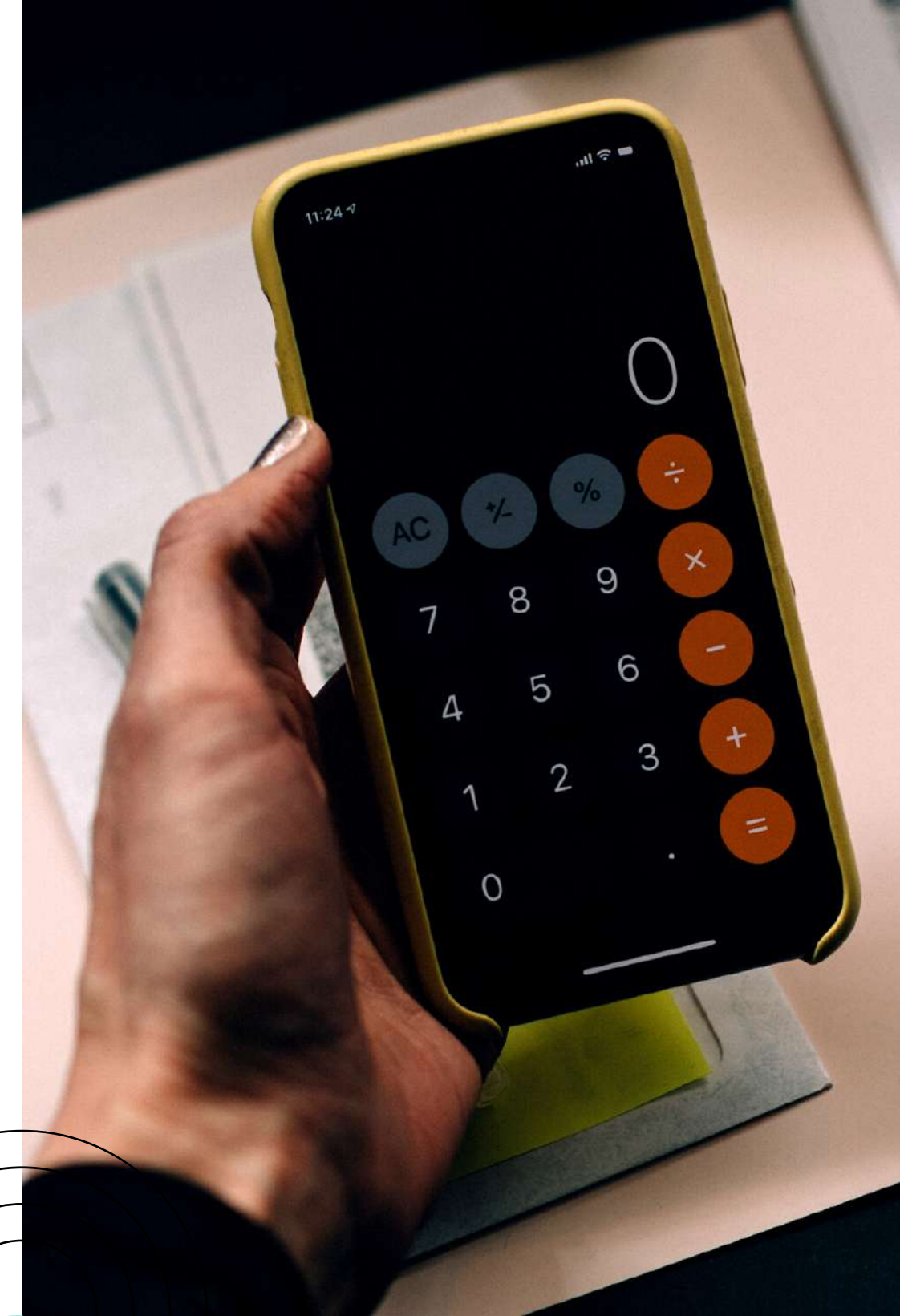
- Mortgage adviser recommends you the lender and mortgage product best suited to your needs.
- They provide mortgage illustration (ESIS) and research (EOR) documents to you and answer any queries you may have.
- Mortgage adviser will also tell you whether remortgage deal comes with **free legal** or you need arrange your own solicitor.
- If there no free legal then ensure that solicitor firm is on lender's panel before you pay them and provide solicitor's details to mortgage adviser.



3# Mortgage Application

MORTGAGE APPLICATION

- Mortgage adviser submit the mortgage application to the shortlisted lender and keep you updated with progress or queries from the lender.
- EITHER lender will book an appointment for valuation survey OR auto / desktop valuation will take place.
- Many lenders instruct valuation survey as soon as they receive mortgage application but some lenders do it after initial review.



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4# Mortgage Offered

MORTGAGE OFFER

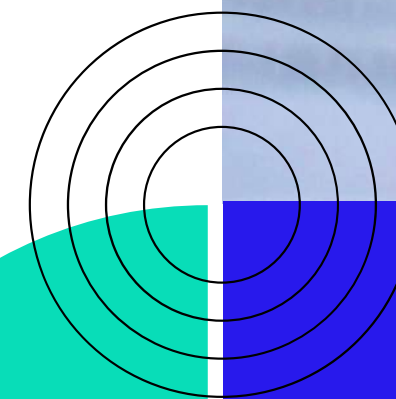
- Lender issues the mortgage offer after successful valuation & underwriting. Lender sends copy of mortgage offer to you, the solicitor and your mortgage adviser.
- Lender may offer reduced loan amount in event of down valuation or may decline your application if property is not suitable or any other issues found during underwriting. Your mortgage adviser will inform you if what's possible and agree next steps with you.



5# Complete Solicitor Information Pack

LEGAL

- **IMPORTANT:** Your remortgage will not complete if you do not provide information to the solicitor.
- Your solicitor will request you to provide your information, supporting documents, property & current mortgage information.
- Many lenders trigger legal before mortgage is offered and few still trigger legal after mortgage is offered, so it may be possible that solicitor may have contacted you via email before mortgage is offered.
- If solicitor has not contacted you within a week of mortgage is offered then you should check their details on the offer and contact them pro-actively.
- **Leasehold Properties:** Solicitor will require information of freeholder & management company to ensure that leaseholder account is up to date and there are no issues/disputes. Best is to provide latest service charge & ground rent statement to the solicitor.



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6# Completion

REMORTGAGE WITH NEW LENDER

- The solicitor will send you mortgage deed for signature.
- The solicitor will request **Redemption Statement** from your current lender couple of weeks before your preferred completion date (i.e. either at end of current mortgage deal or asap).
- The solicitor will send you a **Completion Statement** mentioning remainder of funds required from you or surplus funds that will be paid into your designated bank account on completion.
- The solicitor will request lender to release the mortgage funds few days before completion.
- On completion day, your solicitor will receive the funds from new lender, will redeem previous lender's loan, make payment of surplus funds to you (if any) and request Land Registry records to be updated (i.e. remove previous lender's charge and register new lender's charge).



Get in touch for Mortgage Advice

GOOD LUCK WITH YOUR HOUSE PURCHASE

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Your property may be repossessed if you do not keep up repayments on your mortgage or any other debt secured on it.

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