A GUIDE TO
Remortgaging a Property

This booklet will act as your guide to remortgaging a residential property.

Taylor *Bracewell*
Your solicitors | Your success

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Time scales

A typical remortgage takes between 6 and 8 weeks, however it can be longer if there are any complications such as an application being rejected. The process may also take longer if you switch lenders compared with getting a new deal with your current mortgage company.

What is remortgaging of a property?

A remortgage is when you take out a new mortgage on a property you already own - either to replace your existing mortgage or to borrow against your property.

Our conveyancing team have helped many clients successfully remortgage their property, ensuring the process is as smooth as possible.

Remortgaging can be a great option for homeowners who want to take advantage of lower interest rates or who want to release equity in their property for other purposes, such as home improvements or debt consolidation. When you remortgage, you can choose to stay with your existing lender or switch to a new one, depending on what best suits your needs.

The guide will offer insight into the remortgaging process of a residential property.

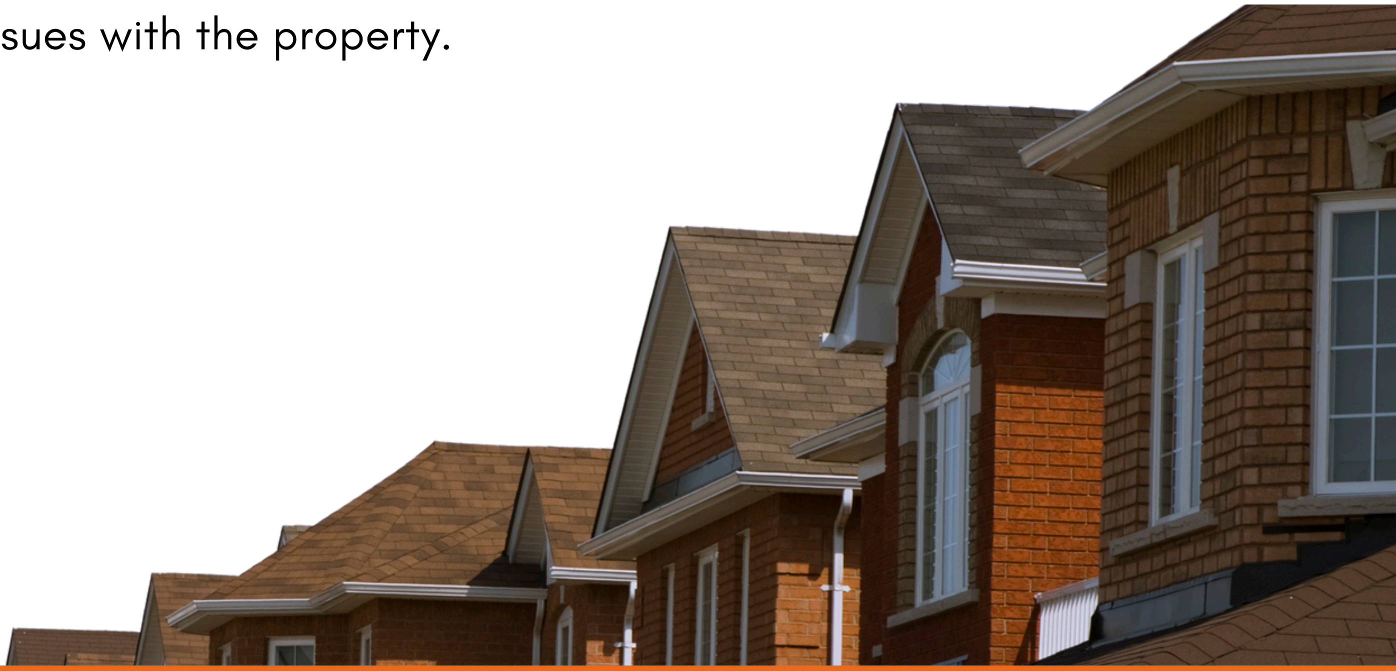
Instructions

When you have been granted a mortgage from your chosen lender, you will need to provide Taylor Bracewell's contact details to your lender and to note us as your appointed solicitors.

Upon receiving your instructions to act for you in your remortgage, we will issue a starter pack to you. We request as much information at the outset of the transaction so that we can make the mortgaging transaction as efficient as possible.

Your mortgage lender will, in most cases, carry out a valuation. This is organised by your mortgage lender.

The valuation will assess the current market value of your property and will be used by your lender to determine how much they are willing to lend you. It is important to note that a valuation is not a survey and will not highlight any potential issues with the property.



Preparing to Remortgage

When preparing to remortgage we are required to undertake checks similar to those upon the purchase of the property, which includes a review of the title. If you currently have a mortgage on the property, then we will request redemption figures from your existing lender in order to ascertain the sum they will require in order to repay their borrowing and enable the remortgage to take place.

Once all of these checks have been completed we will be able to provide you with a range of remortgage options and help you to choose the one that is best suited to your needs and circumstances. We will guide you through the process and ensure that everything runs smoothly, making the remortgage process as stress-free as possible.

Completing the remortgage

Once we are satisfied that everything is in place, we will make a request to your new mortgage lender for the mortgage funds to be sent to us. Your existing mortgage will be repaid and surplus funds (if any) will be paid to you. When the remortgage has taken place, we will then deal with the registration of the new mortgage at the Land Registry.

Once this has been completed, a copy of the updated title register of your property will be sent to you and your mortgage lender (if necessary).

HOW CAN WE HELP?

Whether you are buying or selling your residential property or investing in a buy-to-let property, the conveyancing process can be overwhelming. The process can be lengthy when having to deal with the estate agents, the other party, the mortgage lenders and the solicitors.

It is our job as experienced residential property solicitors to assist you on either side of the matter and help you through the conveyancing process from start to finish. Our team are always on hand to guide you through the process.

Our Residential Property team can help with the following:

- Buying a property
- Selling a property
- Remortgaging a property
- Buy-to-let properties
- New build properties
- Help-to-buy equity loans
- Equity release transfer of equity
- First registrations of title
- Shared ownership
- Purchasing your freehold
- Extending a lease
- Providing independent legal advice

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