engleharts solicitors local & independent

property

Remortgage

1. Once you have instructed your solicitor to represent you in remortgaging your property and confirmed ID, the solicitor will begin the process.

2. After you have received a remortgage offer from the new lender the Solicitor will carry out searches on the property and check the Title deed. The solicitor will then explain the Mortgage Deed to you.

3. The solicitor will obtain a Redemption statement from your existing lender which notifies them that you wish to pay off your existing mortgage. You will be required to sign the new Mortgage Deed.

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5. On the day of completion the solicitor will receive the money from the new lender, and use it to pay off the existing mortgage, plus the redemption fees and any administrative fees. Your solicitor will then send you any remaining money from your client account.

6. When the old lender has confirmed that they have received their money their legal charge can be removed from the deeds of the property.

7. Your solicitor will send an application to the Land Registry to request the removal of the old lender and replace them with your new lender on the title deed. The Land Registry will send a new Title deed to your solicitor, who will send it to you.