

RE-MORTGAGES AND BUY TO LET LOANS

A re-mortgage is where a homeowner takes out a new mortgage to replace an existing mortgage often as a fund raising exercise. The new lender usually offers the borrower better terms on the new loan. Borrowers should be aware that the cost involved in re-mortgaging can often be several hundred pounds taking into account;

- (1) survey fees
- (2) administrative charges for the old and new lender
- (3) legal fees and
- (4) outlays such as recording fees payable to the Deeds Register.

In a re-mortgage we will:-

- Obtain the title deeds from your existing lender
- Prepare a Discharge of the existing Security for the existing lender to sign
- Prepare the Security deeds for the new lender
- Instruct any necessary Land Register or Local Authority Searches
- Obtain a Redemption Figure for the existing mortgage
- Complete the re-mortgage and account to the borrower for the balance
- Record the deeds at the Deeds Register

BUY TO LET LOANS

Buying to let is becoming increasingly popular and the legal process is similar to that involved in re-mortgages except that, usually, there is no existing lender to re-pay.

For more information please contact Ronnie Sembay or Elaine Del Valle.