

# HEWITSONS

## MORTGAGING RESIDENTIAL PROPERTY



### Mortgage Application

As a part of your mortgage application you will potentially need to provide a wealth of documentation to the mortgage company or your mortgage broker. Each company has their own requirements based on affordability of the mortgage for you that you will need to satisfy. In addition the mortgage company will want details of the property including who currently occupies this, the current buildings insurance and what works (structural or improvements) may have been carried out to the property in the past. Make sure you have this paperwork to hand and also keep a copy for us since the mortgage company will not necessarily pass this information on.

Once you have made the application you should let Hewitsons know. We will look at the information we hold about you and the property and let you know what updated details we may need. We will also send you some enquiries about the property to complete and which will highlight to us your individual circumstances that need to be taken into account.

### What you need to do:

- (a) Make the mortgage application.
- (b) Instruct us to deal with the mortgage.
- (c) Provide us with account details for any existing mortgage(s) you may have.
- (d) Provide us with any additional information about yourself and the property as may be required.
- (e) Allow the mortgage company to carry out a valuation of the property. Whilst this is not necessarily a structural report of the property, access might still be required.

### What we do:

- (a) Obtain up to date title documents.
- (b) Verify your identity.
- (c) Prepare for the mortgage. This will involve checking amounts to repay any existing mortgages or charges, complying with any restrictions that may affect the property and gathering together the standard documents that your new mortgage company are likely to require.

(d) Applying for any new searches that the mortgage company might require. Some mortgage companies require updated searches identical to those carried out when you bought the property. Others are happy to accept a more practical indemnity insurance version.

(e) If your property is leasehold or there is a management company then we may need to obtain information from them for the new mortgage company.

### When the Mortgage Offer is issued

#### What you need to do:

- (a) Very carefully read through the offer including all of the terms and conditions and ensure that this is both correct and as you were expecting.
- (b) If any alterations to the offer are required then let both the mortgage company and Hewitsons know what the errors are.
- (c) Check that we have received our copy of the Mortgage Offer. Our version from the mortgage company often has some additional documents and paperwork, so if sent by post may arrive a day or two after your copy.



- (d) If you have received a copy of the mortgage valuation then check that any assumptions made by the valuer are correct and forward a copy of this to us (we routinely do not receive this with our copy of the Mortgage Offer).
- (e) Contact your buildings insurance company and let them know about the new mortgage company. It may be necessary to obtain a new copy of the policy schedule showing the new mortgage company on the details.

**What we do:**

- (a) Check that we can comply with every mortgage condition. This may involve asking some additional questions or making further investigations about the title documents for the property. We may have to take into account any comments made in the valuation report and request further details from you.
- (b) Check the search results (if required) or indemnity insurance.

**Completion**

Once all of the mortgage conditions have been satisfied then the mortgage company will arrange to release the mortgage money. This can take a week to ten days in some circumstances. On receipt of the money we can repay any existing charges and then release the balance of money to you.

**What you need to do:**

- (a) Ensure you have provided us with your correct bank details. If these are provided by email then we will typically also telephone you to verify these and combat against fraudulent intervention.
- (b) Make sure your buildings insurance is still valid and that they have the new mortgage company details.

**What we do:**

- (a) Receive the new mortgage funds and inform the mortgage company of completion.
- (b) Pay off any mortgage or charge registered against the property.
- (c) Provide you with any balance of funds.
- (d) If your property is leasehold then we may need to notify your landlord and/or the management company of completion.
- (e) Make a Land Registry application to update your title deeds.
- (f) Confirm to you and the mortgage company once registration is complete.

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This document is written as an outline guide only and any action should not be based solely on the information given here. Appropriate professional advice should always be taken in specific instances.

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