

Why do I need a Conveyancer?

You cannot carry out your own conveyancing in a remortgage, and in any event, we strongly advise against it in a sale or purchase. There is so much that can go wrong, and this is when legal experience and knowledge becomes even more crucial.

When you are taking a new mortgage on the property, the mortgage company will insist that a Conveyancer acts on their behalf in connection with the mortgage completion. Usually your mortgage company will instruct the same firm who you instruct in connection with your remortgage (i.e. right choice).

Why do you carry out an Identification check on me?

We are required by the anti Money Laundering Regulations to verify your identity and check the source of any funds used to remortgage or buy property, reporting anything suspicious. If you cannot comply with these routine statutory requirements, we regret we will have to decline acting for you.

What is the difference between a mortgage valuation and a survey?

A mortgage valuation is a basic report carried out by a valuer on behalf of the mortgage company (not for you) and helps them assess their proposed lending risk only. You should not place any reliance on its content and may not even see a copy of it.

A survey is carried out by an independent surveyor for you and goes into much more detail about the condition of the property. It may highlight parts of the property in need of improvement or further investigation before the mortgage company proceeds.

Do I have to pay my legal fees up front?

No, but these are payable before completion takes place and you will be invoiced accordingly at the appropriate time.

You may however need to make a payment on account to us at the outset in respect of some of the search fees we will incur at an early stage. These search fees are not usually recoverable if the purchase does not proceed.

We accept cheques, but our preferred method of payment is by debit card for the payment on account and by telegraphic transfer for deposits and balances to complete.

What legal documents must I sign?

Usually just one; a Mortgage. This will be sent to you by post, but we must have this document with your original signatures and witness details on, in our possession before we can proceed to completion. If you are local, you can always call in to sign this as soon as it is ready.

There are other administrative forms for you to complete and sign such as our Terms of Business and Instruction Form.

Can I withdraw from a transaction?

You can, but so can your mortgage company! People change their minds for many different reasons and a mortgage company can withdraw their offer at anytime and for any reason. Unfortunately all costs incurred and fees paid out incurred to that point would be lost.

What happens next?

See our Guide to Remortgaging which explains all the key stages so you can be better prepared for what happens next.

How long does it normally take?

Timescales do vary enormously, due to an individual's willingness and desire to complete quickly or your ability to get your new mortgage offer in writing quickly.

However, taking this all into account we estimate a straightforward remortgage to take approximately 4 weeks from start to finish. This assumes we will receive your written mortgage offer within 2 weeks and it being correct and not containing any problematic conditions. The legal completion can then usually take place within 10 days or so of that point.

Clearly we can never guarantee this due to the number of factors outside our control. Although rare, some matters do complete quicker than this. Remember, we do not get paid until completion, so it is not in our interests to delay any matter unnecessarily.

Can I help speed up the process?

We suggest you maintain regular contact with your mortgage broker or company to ensure the survey or valuation of the property you are remortgaging is carried out at an early stage. As long as you respond promptly to any requests we make of you, we will do all we can to progress your matter to completion as quickly as possible. We encourage the use of e-mail and use many web based facilities to cut out all unnecessary delay.

What searches are usually carried out against the property?

Most mortgage companies allow us not to carry out all the usual searches we do when buying a property – as you already own it and probably had most of those searches done when you bought it. This saves time and money and instead, the mortgage company will expect an indemnity policy to be taken out just in case any adverse search entries exist which may cause issues and a loss in the future. We handle this for you and there is a small one-off premium payable to the Insurers. If your mortgage company insists on all the usual searches, we will have to meet their requirements.

In certain parts of the Country, further specialist searches may be necessary such as coal or tin mining and an index map search at the land registry if the property is not yet registered.

We also carry out a bankruptcy search against you and a pre-completion search at the land registry to check that no new mortgages have been added to the property. If they have, we request repayment figures from the further mortgage company, as the additional mortgage will also need to be repaid at completion.

When do I start my new buildings insurance policy?

Immediately before completion, so we recommend you have this ready so you can start the cover with just a quick phone call. You may not have to do anything where your mortgage company is arranging this for you, or the property you are remortgaging is leasehold and the landlord insures.

What does "completion" mean?

This is the day on which the money changes hands, i.e. we pay off any existing mortgage(s) and complete your new one. We will let you know as soon as the new mortgage money has been received by us and when completion has taken place.

Do I have to attend your offices for "completion"?

No, provided you have signed everything in advance, we deal with these formalities and will telephone you as soon as completion has taken place.

Who sorts out paying off my old mortgage, starting my new mortgage and paying the legal fees?

We do. We send you a final completion statement confirming all payments received against all payments made. If you owe us money, you will be asked for this in advance and we cannot complete until your cleared funds are in our account.

When do I cancel my direct debit for my existing mortgage?

After completion has taken place and we have received evidence that your mortgage company has removed its mortgage from your property.

When will my first new mortgage payment be?

This varies from one mortgage company to another.

When completing the mortgage application forms you may have specified a particular payment date within the month for your Direct Debit, however the mortgage company will contact you after completion to tell you the payment amount and date to be collected.

Your first monthly payment may be larger than subsequent payments if you complete in the middle of a month. We recommend you contact your mortgage company if you are still unsure.

When do I get my money left over from my remortgage?

We try to send this to you on the day of completion. If completion is delayed past about 3pm, it may be too late to send it that day, in which case it will be sent on the next working day.

We prefer to pay by telegraphic transfer, for speed (you get it same day) and security (cheque can get lost or credited to someone else's account), but a cheque can be issued to you if you prefer.

If your question is not dealt with here, please let us know by emailing it to hello@rightcc.co.uk.