



Remortgage Transaction Guide

Useful information and advice for you
to refer to throughout the process



This guide has been designed to help answer any questions you may have in relation to your property transaction.

It outlines the legal work your conveyancer will carry out on your behalf, as well as useful information and advice for you to refer to throughout the process.

If you have any further queries relating to your transaction, the conveyancing process or your legal costs, please do not hesitate to contact us.



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Our Service

What service can I expect from Convey Law?

Convey Law will act on your behalf to carry out the legal work required for your property transaction. Our philosophy at Convey Law is to be the very best at what we do and to exceed our clients' expectations. We aim to offer exceptional legal advice and a quality of service which is second to none. We will endeavor to make the process as smooth and efficient as possible.

Communication is essential to providing you with a service of the highest possible standard and your conveyancer will keep you updated throughout the process. We ask that you trust in your conveyancer to keep you updated at the key stages of your transaction, however should you have any additional queries please contact your conveyancer using the details provided. Our conveyancers aim to respond to all calls and emails within 48 hours.

The individual acting on your behalf in the sale or purchase of your property is referred to as the 'conveyancer' throughout this documentation. The conveyancer is not a licensed conveyancer unless we have specified otherwise in our initial letter to you. Your conveyancer will have the necessary experience and appropriate legal academic qualifications to conduct your transaction effectively.

Convey Law is regulated by the Council for Licensed Conveyancers (CLC) and therefore all work undertaken by our staff is duly regulated by the CLC and is supervised by the Directors.



How can I track the progress of my transaction?

All of our clients can enjoy the benefit of our **online case tracking facility**. This allows you to view the progress of your property transaction, 24 hours a day, seven days a week. Your conveyancer's case management system is linked directly to our online case tracking facility, providing automatic updates every hour.

Upon receipt of your instruction, your login details will be sent to you directly by email. If you require any assistance with the online case tracking facility, please do not hesitate to contact our **New Business Team** on **01633 261781**. The fee for the use of this facility is detailed in your Legal Cost Estimate. Please inform us at the start of your transaction if you do not require this service and we will waive the online case tracking fee.

Certain introducers have their own case tracking facilities for you to use and we will provide you with their tracking facility details at the start of your transaction. In such circumstances, you will not be charged our online case tracking fee.





How can I provide feedback?

We value all client feedback as it allows us to continually develop as a business. We therefore request that all of our clients take part in our service evaluation questionnaire, which is emailed following completion. Alternatively, you can provide us with feedback by visiting the Reviews page of our website at www.conveylaw.com/our-reviews

In the unlikely event that there is an aspect of our service which you are unhappy with, we ask that you please follow our **Complaints Procedure found on our website**. A copy can also be found in our Terms of Engagement. We will action any issues raised expeditiously and in a practical manner, in order to achieve the most effective resolution.

Proof of Identity

Why does my identity need to be verified?

It is a legal requirement for us to verify your identity before we can act on your behalf. Conveyancing firms can be a target for money laundering and fraudulent activity because of the high-value of property. We therefore carry out compulsory verification checks on all of our clients and are unable to exchange contracts until we are satisfied of your identity.

What identity documents do I need to provide?

You will be asked to provide your identity documents when completing your Welcome Pack in the online portal. We will then use our innovative biometric and electronic checks to verify your identity.

We will require the following:

- A photograph of you: We will need you to take a photo of yourself so that we can verify who you are. As if you were taking a photo for a passport, you should look straight at the camera with a plain expression. The photo should be clear and in focus.
- Documentary evidence of identity: We require a picture of either a Full Valid Signed Passport or your current UK Photocard Driving License.
- Documentary evidence of address: We require a copy of a proof of address document which must show your name and address, and must be less than three months old. We accept the following:
 - Recent Utility Bill or Statement (not a mobile phone bill)
 - Local Council Tax Bill for the current year
 - Bank or Building Society Statement (not a credit card or joint account statement)
 - Recent Original Mortgage Statement
 - Inland Revenue Self Assessment Statement
 - House or Motor Insurance Certificate

We are under a general professional and legal obligation to act with confidentiality. However, we are required to report to the National Crime Agency (NCA) where we know or suspect that a transaction involves Money Laundering or Terrorist Financing. By instructing us to act on your behalf, you give us irrevocable authority to make a disclosure to the NCA if we consider it appropriate. You agree that this authority overrides any confidentiality or entitlement to legal professional privilege. It will not be possible for us to inform you in the event that it proves necessary to make such a report.





Cyber Security

Why am I at risk of Cybercrime?

Over the past few years, conveyancing firms and their clients have been at increasing risk of cybercrime. As property is a high-value asset, fraudsters need only commit the crime once for a significant financial return. It is not uncommon for a criminal to pretend to be the owner of the property or a conveyancer in order to access sale proceeds.

How can I protect myself from Cybercrime?

There are a number of ways that you can protect yourself from becoming a victim of cybercrime:

- We will never contact you with a change of our bank details. Should you receive any suspicious communication purporting to be from Convey Law, please contact us immediately on a number you have previously used.
- Please call us to verify our bank details before sending your deposit funds.
- Try to limit the number of people who know you are moving home and do not post about it on social media.

How does Convey Law help protect you from Cybercrime?

Convey Law take the risk of cybercrime very seriously. We are part of the Conveyancing Association Cyber Safe Scheme and ensure that we have our own rigorous processes in place to avoid an incident.

We also have the following products to help protect our clients and their property:

Cyber Crime Verification Product

Our Cyber Crime Verification Product is a mandatory additional service which involves verification checks of the conveyancer acting on the other side of the transaction and the authenticity of their and your bank details. These verification checks reduce the risk of interception by a cybercriminal attempting to access the sale proceeds.

Please confirm your instructions in relation to the Cyber Crime Verification Product when completing your Welcome Pack at the start of your property transaction. Your instructions to implement our Cyber Crime Verification Product incorporate your formal authority to divulge the appropriate information to relevant third parties to undertake the appropriate due diligence checks and your acknowledgement that Convey Law will not accept responsibility or be held liable for inaccurate information supplied by third parties. Please contact us if you require any further information in relation to this fraud prevention service.

Property Fraud Restriction

Fraudsters can and do target properties by pretending to be you – the property owner. They can try to sell or mortgage your property, leaving you to deal with the consequences. Our Property Fraud Restriction product helps to reduce the risk of fraud by registering a proof of identity restriction on your property at the Land Registry. This means that a conveyancer or solicitor will need to confirm in writing that any application to the Land Registry was made by you, the property owner, protecting you against identity fraud. If you choose to take advantage of this additional fraud protection, we will register the restriction with the Land Registry on completion of your purchase.





Timescales

How long will it take to complete my transaction?

This is a difficult question to answer at the start of the process. There are various factors which can affect the timescale of your transaction. Delays can typically arise from incomplete information given at the start of the process, late mortgage arrangement, early redemption charges (where applicable) and complications with the legal title.

We aim to complete your remortgage as quickly as we possibly can. However, unforeseen complications can arise in the legal process that are often out of our control. Your case handler will communicate any issues to you and work to resolve them as soon as possible.

How can I help speed up my transaction?

Very often any delays are outside of the control of you or your conveyancer. However, there are ways that you can avoid a slowdown of your transaction:



Provide as much information up front as possible

A common delay at the start of the transaction is late or incomplete information, this includes the Welcome Pack documentation and Proof of ID. We are unable to process your transaction without this crucial information and any delays on the information being provided will affect the speed at which we can progress your transaction to completion.



Trust in your conveyancer

Your conveyancer will keep you updated throughout the transaction and be on hand to answer any queries you may have. However, it can sometimes be counterproductive to be in constant communication, especially when the delay may be out of our control. We ask that you trust in your conveyancer to keep you updated at the key stages through your preferred method of communication and via our online case tracking system, available 24/7.



Be efficient

Be efficient in completing the required documentation and responding to any queries from your conveyancer. Avoid being the source of any delays where possible.





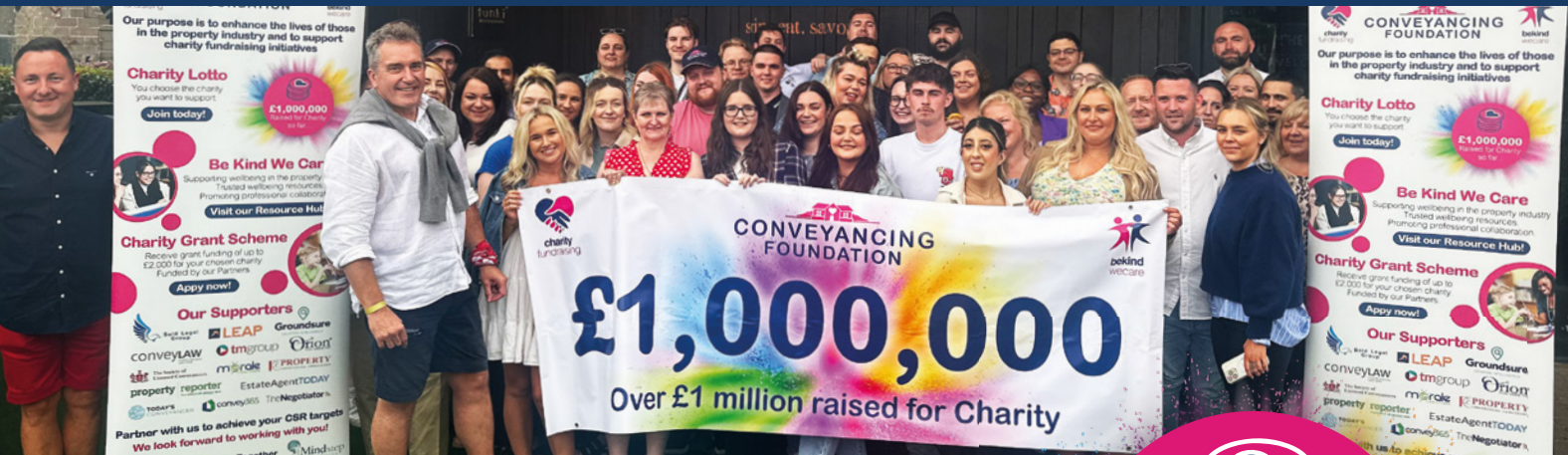
When does completion take place?

We will endeavor to place you in a position to complete your remortgage as soon as possible. Please note that it is your responsibility to find out the best time to complete your new mortgage. Certain mortgage lenders may charge interest for a whole month in the event that you complete the transaction half way through a month. Please check with your new mortgage lender in this regard prior to completion. Likewise your existing mortgage lender may charge you a full month's interest in the event that you wish to redeem your existing mortgage, half way through a calendar month. **Please check the situation with your new and existing mortgage lender, paying particular attention to your fixed term end date, prior to advising us of the completion date, which you require.**

Once we are in a position to complete your remortgage, we will contact you with a view to obtaining a completion date from you. We will then obtain a redemption figure in respect of your existing mortgage from your existing mortgage lender. Once we are in receipt of your redemption statement, it will then be possible for us to provide you with a Statement of Account, delineating the balance due to, or from you, prior to completion of this transaction.

Remortgage transactions can ordinarily take between 4-6 weeks to complete. The complexity of the transaction will dictate the completion timescale. We will endeavor to place you in a position to complete your transaction as soon as we receive your offer of mortgage from your Mortgage Lender. It will not be possible for us to make further progress until such time as we are in receipt of your offer of mortgage.





What is the Charity Lotto?

The Charity Lotto is a client competition, started by Convey Law in 2010. We later established our sister charity, the Conveyancing Foundation, to encourage other conveyancers and relevant businesses to adopt the competition which has raised nearly a million pounds for charities in the UK.



How does it work?

The concept is simple: Each client agrees to a one-off total fee of £10.00 (£1.00 lotto entry plus £9.00 donation) at the end of their property transaction and will be into the following month's prize draw for the chance to win £500.

We claim Gift Aid whenever possible so that each eligible client donation is worth £11.25 for charity. With your help, we are able to raise thousands of pounds for charities across the UK (and wider) each month.

How do I enter?

You will have the option to enter the Charity Lotto when you complete your Welcome Pack. You can also let your conveyancer know at any time (up to 48 hours prior to your completion date) during your transaction.

How will I know if I win £500?

Following completion, you will be entered into the randomised prize draw. If you are the lucky winner, we will contact you in the months following and arrange for the payment to be made into your account.

Which charities will benefit from my donation?

The Charity Lotto has allowed us to raised over £1million to support various causes over the past decade. We have been able to fund a specially adapted bike for a child with Cerebral Palsy, raised over £50,000 for Children with Cancer and contribute to the building of a wellbeing centre at a local school to name a few.

We have also raised thousands for other charities which are often nominated by our team at Convey Law, who feel passionate about supporting causes close to their hearts.

One of our most rewarding partnerships is with local children's hospice, Tŷ Hafan. The charity offers comfort, care and support for life-limited children and young people and is dedicated to improving the quality of life for the whole family. Convey Law has raised in excess of £300,000 for the Tŷ Hafan Children's Hospice over the last ten years.





Remortgage Transaction Guide

Your Remortgage

What is the role of my conveyancer?

Your conveyancer will act for you and your mortgage lender, if applicable, in carrying out all the necessary legal and administrative work involved in your house remortgage. Your conveyancer will carry out a series of checks on your behalf including a review of the legal title, your mortgage offer, your redemption statement and more. It is their role to highlight any potential issues that may affect your new lenders security.

Once your transaction has completed, your conveyancer will be responsible for registration at the Land Registry.

What do I need to consider if my property is leasehold?

If you are remortgaging a flat or a maisonette it will almost definitely be leasehold. There can be substantially more legal work required for leasehold properties and we therefore charge an additional leasehold fee, which should be included in your Legal Cost Estimate. For this reason, the timelines for leasehold transactions also tend to be longer.

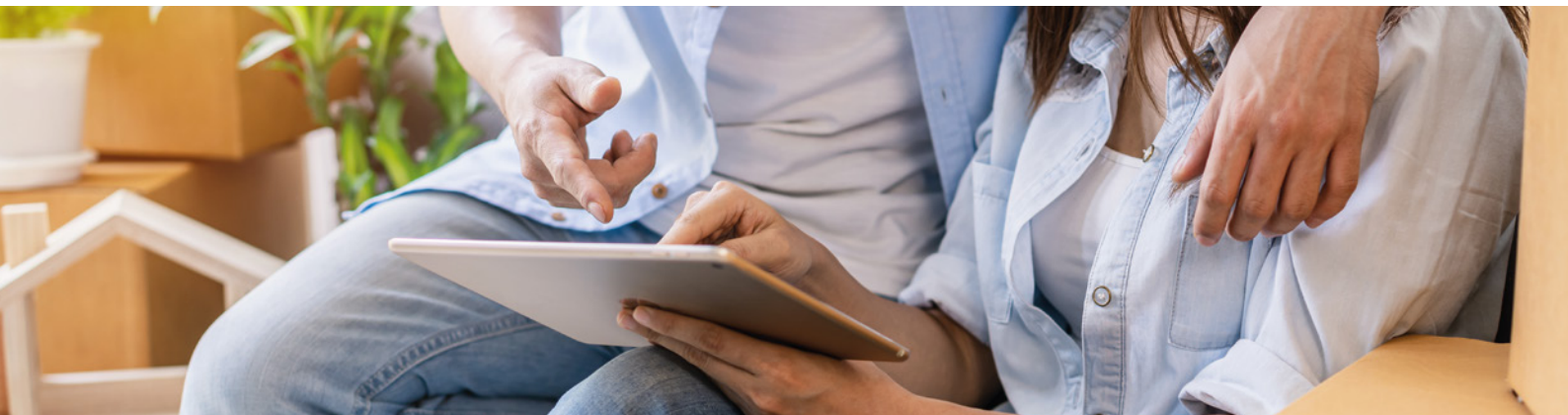
Your case handler will review the lease and let you and the lender know if there is an issue with the term or a legal issue that needs to be addressed. It is important that you read and understand the terms of the lease as you will be bound by these during your ownership of the property.

We will often need to inform your landlord of the change of mortgage lender once you have remortgaged the property.

The landlord will usually charge a fee for the administrative work involved called a 'notice fee', which will vary with each property but is usually between £50 - £300. We will also charge a standard additional fee for our work in preparing each notice.

What if my remortgage includes a Transfer of Equity?

If your remortgage is attached to a transfer of equity, we will need to carry out our due diligence against either the transferor/ transferee. We will need to have the information to hand in respect of ID and Source of funds relating to this element of the transaction, together with details of the solicitor representing the Transferor/ Transferee as soon as possible to progress the transaction.





Do I need Searches or have the Title of my property reviewed?

In the vast majority of remortgage cases we will undertake Title and Search Indemnity Insurance as opposed to obtaining searches and making enquiries in relation to the transaction premises. We implement Indemnity Insurance in relation to remortgage transactions in order to ensure that your property transaction proceed as quickly as possible and in order to keep the costs of the transaction to a minimum. By instructing us to act on your behalf you are providing us with authority to implement Search and Title Indemnity Insurance on your behalf.

We would recommend a Defective Title and Search Indemnity Insurance policy via our recommended insurance provider and we will provide you with a copy of the policy on request. Whilst we are satisfied that this is a comprehensive policy, you are free to take your own advice as to whether or not a more suitable or cost effective policy is available in the market place in this respect.

The costs associated with the provision and implementation of the Indemnity Insurance policy are usually between £35.00 - £100.00 plus VAT. Your Conveyancer will discuss with you the specific costs depending on your transaction and requirements.

By instructing us you are authorising us to implement the above Indemnity Insurance and any other Indemnity Insurance as and when we deem it appropriate in order to comply with the terms of your Offer of Mortgage. Please note that no warranty is given as to the effectiveness of any Indemnity Insurance provided by ourselves on your behalf in this respect.

In the event that you require any additional information in this relation to the Title and Search Indemnity Insurance Policy please do not hesitate to contact us in this respect.





Your New Mortgage

What is a mortgage offer?

A mortgage offer is official confirmation from a lender, typically a bank or building society, that they have agreed to lend you the amount you need to buy a property. By the time you have instructed a conveyancer, you will usually have explored available mortgage options, have a decision in principle or even your mortgage offer in place. We recommend sorting mortgage finance as early as possible to avoid any delays.

How does my Conveyancer receive my Mortgage Offer?

The majority of lenders use secure online Mortgage Portals to enable them to transact safely and efficiently. If your lender uses a portal we will be required to update this portal throughout the transaction and we will also be provided your mortgage offer securely through this also. The Mortgage Portals charge Administration Fees for the use of the Portal which you may need to pay. The Mortgage Portal Administration Fee will vary in accordance with the Mortgage Lender Portal that you are using and we will also charge a small supplement for our time in managing the Mortgage Portal during the course of your property transaction. The Mortgage Portal Administration Fee and our fees in this respect will amount to between £15 and £50 plus VAT and the total cost to you in relation to this service will never amount to more than £60 inclusive of VAT. We will advise you of the cost of any potential Mortgage Portal Administration Fees in your completion statement.

Why does my conveyancer review my mortgage offer?

Your mortgage lender will request the details of your conveyancer and will send us a copy of the mortgage offer. We will then review and report to you on the terms of the mortgage offer to ensure that you have read and understand them. Your conveyancer will also tell you about any special conditions which need to be satisfied and ensure that you understand the potential penalties if you decide to pay off your mortgage early.

Convey Law will give no warranty or advice with regard to the suitability of the terms and conditions of your mortgage and it is your responsibility to comply with the conditions of the mortgage offer. If you have an interest-only mortgage it is "your responsibility" to ensure that you are able to repay the debt at the end of the mortgage term.

Please note that Convey Law is not regulated to provide financial advice and therefore cannot comment or advise on any of the terms within your mortgage offer. You would need to address this with your Mortgage Broker or with your lender directly.

What is a mortgage deed?

A mortgage deed is a legal document that gives the mortgage lender a security interest in the property. By signing the mortgage deed, you confirm that you have understood the terms and conditions of your offer of mortgage. If you fail to make repayments under your mortgage, your mortgage lender may take steps to repossess the property.

What is an 'occupier'?

If you are purchasing with a mortgage, you will need to inform us of any persons over 17 years of age who will also be living at the property. The occupier will need to complete an Occupier Consent Form which confirms that they will vacate the property in the event of a repossession. We charge an additional fee for our work in arranging the signature of the form.

What is a valuation report?

Your mortgage lender will require an independent valuation of the property to make a decision to lend. The Valuation Report is usually for the sole benefit of the mortgage lender but is sometimes included in the mortgage offer. It provides a basic open market valuation of the property, and whilst it will comment on the condition of the property, it will not highlight any structural issues.





Your Existing Mortgage

When do I stop paying my existing mortgage?

You have a legal responsibility to make all monthly payments on your existing mortgage until we have notified you of completion. Do not cancel your arrangements for payment, such as Direct Debits, until after we have confirmed completion of your property transaction.

Mortgage lenders provide redemption statements to us on the basis that you will make all required payments prior to completion. If you fail to make any required payments prior to completion, there may then be a shortfall on your mortgage account. The debt will remain your legal responsibility and it will continue to incur interest. Your lender is likely to refer your details to credit reference agencies until the debt is cleared

When will my conveyancer redeem my mortgage?

On completion of your transaction we shall endeavor to redeem your mortgage on the specified completion day. You will appreciate that there may be occasions when it is not possible to send funds to your mortgage lender upon the day of completion. In the event that we believe that completion may be late in the day and we may be unable to redeem your mortgage, we will calculate and pay an additional day's interest to your current mortgage lender to ensure that the payment is correct. This will ensure that there is no shortfall on your account in the event that there is an unforeseen delay. If there is an overpayment, your Mortgage Lender will refund any overpayment directly to you or if it is sent to us we will forward the return payment onto you.

Completion

What happens on the completion day?

On the day of completion, we will receive the mortgage funds in from your new lender, once we are in receipt of those, we will transfer the required amount to pay your existing lender the amount required to redeem that charge.





Post Completion

What happens following completion?

Our post completion team will send an application to the Land Registry to remove your existing lender and to register the charge of your new lender. If your property is leasehold, any notices required will also be made at this time.

How long will it take to receive the deeds?

Due to extreme delays at HM Land Registry, it is currently taking 6-9 months from the date of completion to register your interest at the Land Registry on regular applications and in excess of 12 months for applications on New Build or Unregistered properties. If you require a copy of the registered title deed to be sent to you, an additional fee will be payable.

Will my conveyancer submit my Stamp Duty Form following completion? (Only applicable in some Transfer of Equity Files)

Your conveyancer will complete and submit your Stamp Duty Land Form electronically following completion.

Please note that whilst we will complete your Land Tax Return, no responsibility will be accepted by Convey Law in respect of the information contained in the Land Tax Return documentation. It is your responsibility to ensure that the information which is contained in the Land Tax Return is correct, before exchange of contracts. You will be liable to prosecution from HM Revenue and Customs/Welsh Revenue Authority in the event that you have failed to disclose information which may be relevant to the assessment of Stamp Duty Land Tax.

The Land Tax Return together with any tax due must be forwarded onto HM Revenue and Customs/Welsh Revenue Authority within 14 days of completion of your property transaction. Failure to do so will result in a £100.00 fine with a further £200.00 fine after a three-month delay. After a 12-month delay, a fine equivalent to the Stamp Duty payment may be levied. Late payments will also attract interest. No responsibility will be accepted by Convey Law in respect of any surcharges which are levied by H M Revenue and Customs/Welsh Revenue Authority in this respect.





Will my file be archived?

All client's files will be retained and electronically stored following completion and will be retained for a period of 15 years for a Remortgage transaction as per our regulatory requirements. Electronic copies of your transaction file are useful for future reference. Clients have the option of paying a fee on completion of £45.00 plus VAT to receive an electronic copy of their Title Deeds following completion. Alternatively, clients may request a copy of their file of papers from our Electronic File Archive facility at any point in the future at a cost of £150.00 plus VAT per file.

Conclusion

It is our policy at Convey Law to provide you with a service of the highest standard at all times. We hope that this guide has answered many of your questions relating to your property transaction. If you have any further questions, please do not hesitate to contact us.

We accept the signature on your Welcome Pack as consent to all of the terms and conditions outlined in this document.



