



REMORTGAGE HANDBOOK

Our Guide to help you understand
a little more about conveyancing.

WE AIM TO

Keep you informed throughout
the process of your case.



Answer your questions promptly
and in a friendly, jargon-free way.



Provide you with a quality
value for money service.

If you feel we have not met these aims, please let us know at once.



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The Jargon Explained...

THE JARGON	WHAT IT MEANS
Title Deeds	The written ownership of your property. The title deeds comprise the actual ownership deed which is registered in the Registers of Scotland and all other supporting documents such as mortgage deeds, Local Authority permissions for alterations, NHBC documents etc. Where there is a mortgage over a property, the title deeds are held by the lender in security.
Registers of Scotland & The Keeper	The Edinburgh-based Public Record office for land ownership and the Government Official who is in charge of it.
Land Certificate	The written certificate of proof of land ownership.
Charge Certificate	The written certificate of a mortgage over the property.

THE JARGON	WHAT IT MEANS
ARTL (Automated Transfer of Title to Land)	The Registers of Scotland have introduced a new electronic system to apply for registration of interests in land and Your Conveyancer is using this system. This enables us to register loan/mortgage transactions and change of ownership over the internet without the need for paper documents. It does not apply in every transaction.
Standard Security	The written deed which acknowledges that there is a mortgage or loan over the property. This deed is signed by the borrower and registered in the Registers of Scotland.
Offer of Loan	The written offer from your lender to you offering you a mortgage over the property. This offer will tell you the amount of the loan you will receive and what the conditions are and may ask you to do certain things such as arrange buildings insurance and complete direct debit forms.

THE JARGON	WHAT IT MEANS
Loan Instructions/ Mortgage Offer	The written instructions from your Lender to us advising us of the terms and conditions of your loan and telling us the amount of loan funds we will receive.
Lender	The Bank, Building Society or other agency from whom you will be getting a loan to finance your remortgage.
Broker	The financial advisor who is arranging your loan.
Discharge	The written formal receipt which the lender signs when your existing mortgage is repaid and is then registered in the Register of Scotland.
Redemption Figure	The amount of money which your lender tells us is needed to pay off your existing mortgage.
Completion	The date when we receive your loan funds and repay your existing mortgage.

THE JARGON	WHAT IT MEANS
Early Redemption Penalty	Some Lenders make a penalty charge for early repayment of mortgages – if this affects you we will let you know and you can contact your lender.
Searches	The searches which you must provide for the lender.
Free proceeds	The amount due to you at the end of the transaction when your existing mortgage has been repaid and any fees and outlays have been paid.
Settlement	The finalising of the transaction.
Stamp Duty Land Tax (SDLT)	The tax on property purchases or transfers set by the Government.
Registration dues	The fee which the Keeper charges to register the title deeds in the Registers of Scotland. Dispositions, Standard Securities and Discharges all must be registered.

THE JARGON	WHAT IT MEANS
Loan	This is the same as the mortgage.
Loan Funds	The amount you are borrowing to finance your remortgage.

Your Remortgage

We will

- *Send you a remortgage questionnaire to complete.*

Title Deeds

We will

- *Obtain Title Deeds from you current lender and examine them to make sure the title is valid.*

You should

- *Read over all of the letters we send you and satisfy yourself that the details are correct. If anything is not accurate, you should tell us immediately.*

Your Mortgage

We do not arrange mortgages but process the loan instructions from your lender. If you need advice on your mortgage, you should ask your Broker or Lender direct.

We will

- *Notify you if we do not have loan instructions near to the proposed completion date and ask you to contact your Broker or Lender.*
- *Process the Lenders loan instructions.*
- *Prepare the Standard Security for you to sign and explain how you should do this.*
- *Arrange for the release of funds-your Lender will only release the funds if you have complied with their instructions.*

You should

- *Chase up your Broker or Lender for the loan instructions if we ask you to.*

- *Sign the Standard Security and any accompanying documentation and return it to us when we ask you to—we cannot use the Lenders loan funds until we have these signed and in our possession.*
- *Make sure that you have complied fully with the terms of the Offer of Loan.*
- *Make sure that the buildings insurance is in place and let us or your Lender have the details.*

Completion Date

We will

- *Make sure that we have completed the conveyancing and seen all the necessary searches and title deeds.*
- *Pay off your existing mortgage.*
- *Within 3 working days, send you a final statement and a cheque for any balance due to you.*

Registering your Title

We will

- *Have the Standard Security and Discharge registered in the Registers of Scotland.*
- *Report to you that the transaction has completed.*
- *Deliver the registered title deeds to your Lender as soon as they are returned by the Registers of Scotland—the registration process usually takes 2-3 months.*



Your Conveyancer Case Manager

Name

Telephone

Ext.

Address

Financial Adviser/Broker

Name

Telephone

Ext.

Address

Lender

Name

Telephone

Ext.

Address

We aim to make the legal issues involved in moving house as easy and stress free as we can, leaving you to simply enjoy your move.

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