JONES & YOUNG

The Mortgage and Remortgage Process

Understanding mortgages and remortgages can be complex, whether you're a first-time buyer or a property owner looking to refinance.

This step by step guide is designed to help you understand each step of the mortgage process.

Decision In Principle

- Basic information is entered into lender's system and your credit records are searched.
- Lender confirms the amount that can be borrowed and provides an Agreement Certificate - Agreement in Principle.

Full Mortgage Application

- Mortgage application is submitted to lender.
- Documents required by Lender to confirm the information submitted at Agreement in Principle.
- Initial fees such as valuation and booking fees become payable.

Valuation and Underwriting

- Lender checks your documentation, expenditure, employment history and source of deposit funds.
- Surveyor instructed by lender to carry out inspection of the property.

Formal Mortgage Offer

- Lender confirms agreement to lend in writing known as Formal Mortgage Offer.
- Formal Mortgage Offer sent to you and your solicitor. Typically valid for 3 or 6 months.

Completion

- Solicitor draws down funds from new lender, repays existing mortgage and forwards any additional monies to you.

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YOUR PROPERTY MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON A MORTGAGE OR ANY DEBT SECURED ON IT.

Equity release reduces your estate's value and may affect any means-tested benefits you're eligible for. A lifetime mortgage, which is a loan secured against your home, is the most popular form of equity release and you will still own your home. Think carefully before releasing equity and make sure it's right for you.

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