

# Remortgage 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 & 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, replays existing mortgage and forwards any additional monies to you.

This is for information purposes only.

**YOUR MORTGAGE IS SECURED ON YOUR HOME, YOUR HOME MAY BE REPOSSESSED IF YOU DON'T KEEP UP PAYMENTS ON YOUR MORTGAGE**

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