



myerson

# Myerson **Residential Property**

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**Our guide to refinancing your property**

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# Welcome

## Why Myerson?

At Myerson, we are experts in dealing with residential property. Putting our clients and their families at the heart of everything we do means we establish long term relationships across generations and act as trusted advisers.

As a Top 200 UK Law Firm, we are also proud to be ranked in many legal disciplines as '**Top Tier**' in the prestigious international directory **The Legal 500**, providing a truly bespoke and personal service.

Unlike others, our Residential Property Team don't deal in bulk conveyancing and we don't use automated systems or teams of conveyancers, to manage your file. This means that we can provide you with a personal bespoke service, tailored to your specific requirements.

Our service to you is prestige. We have a small, close-knit, team of qualified solicitors who have the knowledge and experience to advise and assist on a wide variety of residential property matters.



# Refinancing Your Property

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## What does it mean to refinance?

Refinancing is the process of changing your current mortgage to a new one, or simply taking out a new mortgage for the first time, which is then secured against your property. This can be with a new lender or with your existing lender.

## What does it mean to refinance?

There are many reasons why people choose to refinance their property, including:

- To release equity;
- To buy another house;
- Debt consolidation;
- Home improvements; and
- Reduce monthly repayments.

We are able to act for the majority of high street banks and also the more bespoke buy to let investment mortgage providers.



# What's the process?

In order to get the ball rolling you will need to have been issued with a mortgage offer from your preferred bank. Once we have received the mortgage offer, we will be able to review the contents and advise you of it.

We will obtain your property's title documents from the Land Registry and carry out a title check and searches on behalf of the new lender. We will then provide them with a report on title in respect of the property.

Once we are sure that we have satisfied all of the lenders conditions, we will be in a position to discuss completion dates.

If you are re-financing, and in order to pay off an existing mortgage and take out a new one, it is at this point we will liaise with your existing mortgage lender and ask them for the total amount required in order to pay the mortgage off in full. We will then arrange for the completion of the new mortgage to take place on the day which we have arranged to pay off the existing mortgage.

On completion, your new lender will send the mortgage funds to our client account. We will then account to you with the amount or pay off your existing mortgage.

After completion, we will register the new mortgage against your property at the Land Registry and send you the updated title documents when they are received.

# How much will it cost?

From the outset, our costs will be clear and transparent. Our legal fees will be dependent on your transaction, and our team are on hand to go through our quotation with you on a no obligation basis. Please contact us for a quotation – we're here to help!



# How long does it take?

Unfortunately, the timescales to complete a refinance can vary depending on your lender's requirements. For example, if you are using the same lender as your current mortgage, it may be quicker than using a new lender.

As soon as we have spoken with the lender and looked at your specific refinance, we will let you have a time frame. We will also keep you updated as your file progresses towards completion.

## Refinance jargon

It can be daunting if a solicitor uses a number of phrases which you may be unfamiliar with. A few handy terms which are commonly used:

**Redemption** – this is when we pay off your current mortgage.

**Completion Date** – this is the date that your re-finance will actually complete. The Mortgage Deed is dated and any existing loans or mortgages currently on the property will be redeemed. It will also be the day that any refinance proceeds will be sent to you via bank transfer.

**Disbursement** – this is not a legal fee but it is a fee that is to be paid to a third party. For example the Land Registry (registration fee).

**Mortgage Deed** – this is the legal document that you sign.

**Mortgage Offer** – this is the document which sets out the offer of the loan and will provide you with information such as how much the loan is for, period of repayment and the terms and conditions associated with the loan. You will receive a copy and we will also receive a copy, as your solicitor.

**No Search Indemnity Insurance** – this is a common insurance policy which is taken out on completion of a refinance if searches are not carried out. This is taken out for your new lender, as it covers them for any adverse entries which may have come up, should searches have been carried out on the property before completion of the refinance.



# You're in safe hands!

If you would like further information about how we can help you with **refinancing your property** or if you have any questions, please don't hesitate to contact a member of our **Residential Property** today.

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Call: 0161 941 4000

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