

Frequently asked questions

How long will my conveyancing take to complete?

Your law firm will complete the remortgage, sale or purchase as soon as they are able, unless otherwise advised by you. The completion date is dependent on your law firm receiving all the required information from you and your lender.

A standard remortgage takes on average 25 working days to complete from the loan being agreed with the mortgage lender.

The most common items that delay conveyancing are; slow customer responses; contact with third parties (e.g. search providers or landlords); receipt of mortgage offer from the new mortgage lender; and a redemption statement from an existing lender.

I don't want to complete straight away, should I return my documents now?

You should return your documents to your law firm immediately as this enables them to prepare for your requested completion date, even if it is in six months' time.

What are disbursements?

Disbursements are payments made to third parties by the law firm on your behalf. The most common are Land Registry fees, third party searches, landlord fees and stamp duty land tax.

The law firm may require you to provide monies up front or on account for disbursements that are incurred during the transaction rather than at completion, for example property searches. This is because the documents need to be purchased early in the transaction. Disbursements are non-refundable.

Why do I have to provide information to the law firm when I have already provided this to the mortgage lender and/or broker?

Your law firm is required by their own legislation to check the authenticity of the application.

Why do I have to provide proof of identification to the law firm?

The law firm is required to complete additional identification checks in accordance with money laundering regulations. The main aim of these is to assist in combating mortgage fraud and to protect individuals. The checks will vary depending on the transaction, lender requirements and law firm's policy.

What are surplus funds?

Surplus funds are monies due to you following completion of your remortgage. This will occur when you are borrowing more money from your new lender than you need to pay off your existing lender. Your law firm will arrange with you to send these directly to you on the day of completion.

What is a shortfall?

A shortfall is where your law firm require additional funds from you to pay off your existing mortgage. This will occur when you're borrowing less money from your new lender than you need to pay to your existing lender. For example, your new mortgage may be £150,000 and your existing mortgage £150,500 meaning that your law firm will require £500 from you to be able to complete.

Do I need to visit my law firm during the process?

No. Most transactions are dealt with by telephone, email or fax.

What is a telegraphic transfer (TT)/Same Day payment fee?

A fee charged for transferring funds through an electronic banking system to guarantee that they will reach the payee by close of business on the same day. It is not possible to tell how quickly funds will be received they are only guaranteed to reach the account on the same business day.

Does signing the mortgage deed commit me to the mortgage?

Signing the mortgage deed is your agreement to the terms and conditions of the mortgage, including repayment of the capital and interest. The mortgage deed does not come in to effect until completion or your remortgage has taken place. The mortgage deed will be dated the same day as completion.