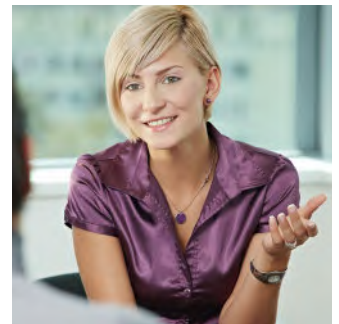
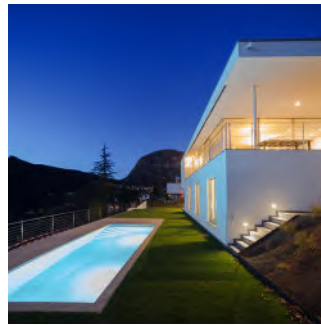


Guide to Your Remortgage





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SECTION 1: **AN INTRODUCTION TO GORVINS SOLICITORS**



Thank you for choosing Gorvins Solicitors to act for you in relation to the remortgage of your property. Our aim is to make the process as smooth and stress free as possible.

As your legal partners, we will do our best to allay any worries or concerns you may have so that you can remortgage as soon as possible.

Gorvins Solicitors have one of the largest teams of conveyancing Case Managers in the UK, all dedicated to residential property services. During the conveyancing process, you will be allocated a Case Manager who will be your dedicated Gorvins contact, so you can feel comfortable in the knowledge that we are by your side throughout the whole process.

This booklet will act as your guide to the process; taking you through everything from completing the initial forms to registering your new mortgage. Our process chart on page 13 of this booklet will allow you to keep track of the process so that you know where you are up to throughout the transaction.

SECTION 2: GUIDE TO YOUR REMORTGAGE

As a Property Owner, the remortgage process can feel daunting; there is so much to take in. Of course, you will not be doing this all by yourself; this is where your Case Manager comes in.

Definition:

“**Conveyancing**” is the **legal** process that comes with any Property transactions including remortgaging. Ultimately, it ensures that the Legal Charge is changed from one Lender (if applicable) to another Lender and that the title is good and marketable for the new Lender.

A very crucial point to ensure a stress-free transaction is **communication**. Simple, yet very effective. You must tell your Case Manager if there is something in particular you want them to help you with in regards to the property. Also, do not be afraid to ask questions. We understand that there is a lot to take in, so ask away!



2.1

Information About Your Property:

In order to ensure that your remortgage proceeds as quickly and smoothly as possible, we will require information about the Property that you are remortgaging. The Client Care letter and Client Questionnaire, which we have asked you to complete, are part of this process. It is very important that you fully complete the Client Questionnaire and provide all of the requested supporting documentation.

If you have any questions about completing this form or any of the other documentation we have requested, then please let us know. The purpose of this form is to provide basic information about the property to your Case Manager at an early stage, with a view to keeping any additional questions to a minimum. However, it is usual for your Case Manager to raise some enquiries with you on matters which are not covered by the forms.

It is important that you complete the Client Questionnaire, or answer any additional questions raised by your Case Manager, honestly. You must also notify us immediately if, during the course of the transaction, anything occurs which means that you need to change any of the replies that you have given.

When returning the completed forms to us, please ensure that you enclose any documents that you have relating to the property, including planning consents and building regulation certificates for any work that you have carried out to the property, GASAFE or NICEIC Certificates for gas and electrical installations or works, FENSA certificates for any windows installed since 1st April 2002, and any guarantees, including details of the work covered by such guarantees. We require sight of these documents as it is usually a condition of your new Lender, for whom we also act, to ensure that we comply with their requirements and are able to confirm to the Lender that the title is good and marketable.

2.2

Existing Mortgages

We will require details from you of any existing mortgage along with any other secured loans that you may have in relation to the property that you are remortgaging. This is so that we can make arrangements to repay this on your behalf upon completion, and also so that we may obtain the deeds to your property if these are held by your lender. All loans secured against the property must be repaid upon completion. This might include loans that you have taken out subsequent to your purchase, for example, a home improvement loan, if secured against your

property. If you are unsure whether a loan will have to be repaid, please ask us.

If you are also purchasing a property, and you are intending to remain with the same mortgage lender, possibly keeping the same mortgage product or rate (sometimes referred to as “porting” your mortgage) your existing mortgage will need to be repaid upon completion. You will be completing a separate, new mortgage in connection with your purchase (if applicable), even though this may be with the same lender.

Please ensure that you provide us with account numbers for all of the existing mortgages or loans in the Client Questionnaire. Failure to do so may delay your transaction.

2.3

Checking the Title

The next stage in the remortgage conveyancing process is for your Case Manager to obtain copies of the registers of title and plan for the property (“Official Copies”) which you are proposing to remortgage from the Land Registry.

When acting for you and your new Lender in a remortgage it is necessary to perform a title check, similar to the one that your Case Manager would have done when you purchased the Property. This is because your Case Manager must check that the

property is a good security for the mortgage loan. This is because in a situation where the Lender has to repossess the Property, it will be selling to an individual whose Solicitor will perform a thorough title check and will expect any defects in the title to have been corrected.

2.4 Leasehold Properties

If the property is leasehold, your Case Manager has to check the lease and will need to have checked that the service charges and ground rent are paid up to date. In addition it is a legal requirement that your Case Manager serves Notice of Charge on the Freeholder and/or Management Company. The Freeholder/Management Company will charge an administration fee for processing the Notice of Charge and your Case Manager must ascertain this fee and report to you accordingly.

Where the Property is insured by the Freeholder/Management Company, then you must provide a copy of the Building Insurance Policy to your Case Manager.

2.5 Searches

Most lenders will not require searches to be carried out for a remortgage, though there are some Lenders that do insist on searches. Your Case Manager will advise you whether or not your new Lender requires searches or if they will accept "no search indemnity insurance".

The Indemnity Insurance provides cover to your new Lender where no searches are being obtained relating to completion of a mortgage but the property may be subject to adverse entries that would otherwise have been revealed if up-to-date searches had been obtained.

2.6 Checking the Mortgage Offer

The lender will issue at least 2 copies of the mortgage, one to you and another to your Case Manager. Our copy will incorporate the Lender's instructions to your Case Manager to act on its behalf in the remortgage. It should also include the mortgage deed and any other necessary legal documents.

The mortgage offer will state how much you are borrowing, and the exact amount of funds that your Case Manager will actually receive from the Lender on Completion.

Your Case Manager will send to you all of the legal documents, including the Mortgage Deed, that you need to sign and have witnessed. It is essential that you return the appropriately executed legal documents to your Case Manager in a prompt manner. Completion cannot be agreed until these documents are received by us.

2.7 Preparing for Completion

Once the title deeds and, if applicable, the lease and searches have been checked and any problems or defects have been reported to the mortgage Lender and the Lender has confirmed they are happy to proceed, your Case Manager will be ready to arrange completion (subject of course to your instructions).

In order to complete your Case Manager will need to do the following:

- Request a final redemption statement
- Carry out final searches
- Request the mortgage advance

They will also have to ensure that the Mortgage Deed and Buildings Insurance has been provided by you.

2.8 Requesting a Final Redemption Statement

On completion your Case Manager will need to repay your existing mortgage and/or other secured loans. Although they will already have a provisional redemption figure we will still need to obtain a final figure calculated to the completion date, even if the one you have appears still to be in date.

Some lenders will not add all of the costs to a provisional figure and also, you may have made (or missed) a payment in the meantime.

2.9 Carrying Out Final Searches

Prior to completion, and prior to requesting the mortgage advance, your Case Manager will need to carry out a bankruptcy search against you and also a priority search (OS1). The bankruptcy search is necessary because a bankrupt's assets actually vest in the Trustee in Bankruptcy so he is not entitled to borrow money or to charge the property (or his share of the equity if he is a joint owner), as well as the fact that obviously the lender would not want to lend to someone in that financial situation.

The priority search will tell you whether any interests have been registered against the title since your Case Manager obtained the official copies at the outset, and will "freeze" the register to allow our application to register the charge to be completed without the risk of another interest being registered after the date of this search for a period of 6 week ("priority period").

2.10 Requesting the Mortgage Advance

When your Case Manager has received clear pre-completion searches and a final redemption statement, we are in a position to request the mortgage advance from the new mortgage lender. Depending on the lender they may need anything from a day to 7 working days' notice to release the mortgage funds.

2.11

Completion of the Remortgage

Once your Case Manager is in receipt of a final redemption statement, clear pre-completion searches and the mortgage advance then we are in a position to complete. Your Case Manager will have supplied you with a copy of the final redemption statement and a completion statement detailing the remortgage advance, the redemption figure for the old mortgage and your costs and disbursements. Your consent to proceed with the remortgage on the basis of the final redemption figure and the completion statement will be requested by email, and upon receipt of your consent, Completion will take place.

Your Case Manager will then redeem the existing mortgage and send you any remortgage proceeds. In order to send you the remortgage proceeds by same day bank transfer, you must provide your bank details in the Client Questionnaire at the outset of the transaction.

We cannot accept your bank details by telephone or email.

2.12

Registration

After completion the new mortgage will need to be registered at the Land Registry and your Case Manager will arrange for this to be done. If the Property is Leasehold, Notice of Charge will be served on your Freeholder and/or Management Company.

Once Registration is complete, a copy of your updated Official Copy Title Register will be sent to your new Lender, and if you have requested a copy, sent to you. Once these formalities have been completed, your Case Manager will close your file.



SECTION 3: **UNDERSTANDING SOURCE OF FUNDS**



THIS SECTION WILL HELP YOU TO COMPLETE THE 'SOURCE OF FUNDS' SECTION IN THE CLIENT QUESTIONNAIRE

Where you are borrowing less than is outstanding on your current mortgage you must let us know at the outset of the transaction where the funds to repay the difference are coming from.

As it is likely that you will be funding the difference from your own resources, such as savings or a gift, we are obliged to carry our Money Laundering checks.

As a law firm we must observe the Money Laundering Regulations 2017, Proceeds of Crime Act 2002 and Terrorism Act 2000 and all amending legislation to date. These impose obligations on us to make enquiries with regard to the source of funds and report as required.

Of these obligations the principle duty is to ascertain clients' source of funds and ensure that these monies are not the proceeds of crime. To discharge this duty we are required to satisfy ourselves as to the legitimacy of the monies and as a consequence we are obliged to ask our

clients about the source of their funds and obtain evidence to show how the funds have been obtained.

It is not sufficient to simply obtain evidence that clients hold the necessary funds to purchase a property, they must provide documentary evidence showing where the money has come from; for example if the monies are savings, we must see evidence of this and that it was reasonable for the client to have saved those monies.

It is a common misconception that if money is being sent to us from a UK bank then we

do not need to raise any enquiries about a client's source of funds, because this will already have been done by the bank. However, banks do not investigate every single transaction as to the source of funds and as such we must still raise enquiries and obtain evidence even when money is coming to us from a UK bank.

If there are additional costs incurred in establishing the source and provenance of the funds; for example obtaining an accountant's report or translating documents, then you will be required to meet these costs: however we will not

incur these costs without advising of the costs and obtaining your consent to incur them. We may require payment on account in some circumstances.

Where all or part of the purchase monies are being/have been given to you by a third party, we will need their full details, confirmation of the amount of money being gifted and evidence from them as to the source of their funds. We cannot receive money from a third party. We can only accept money from clients. **[Please note that we are also under a duty to report third party gifts to your lender and otherwise if applicable].**

The enquiries that we are required to make of our clients are now a standard part of the conveyancing process and are made of every client without exception.

Advice to You:

- If you are uncertain about what evidence you can provide us with to prove the source of your funds, please do not hesitate to contact us and we will be more than happy to discuss this with you however please see the list below for further information.
- Please provide information and documentation to us regarding your source of funds as soon as possible to prevent it causing any delays to the transaction.
- We are unable to accept any money from you until we have received satisfactory evidence of your source of funds.
- We cannot exchange contracts until we are fully satisfied as to your source of funds.

As a firm of Solicitors regulated by the Solicitors Regulation Authority ("SRA") we have strict obligations which require us to consider the source of any funds that we handle for clients as part of their transaction. The following information is intended to assist you as our client to understand that process at the earliest opportunity to avoid any delays in the conveyancing process.

Why we have to ask for evidence.

Our obligation is governed by the Money Laundering Regulations 2017 ("the

Regulations") and in particular, 'Regulation 8'

Where there is the obligation to:

'Scrutinise transactions undertaken throughout the course of the relationship (including where necessary, the source of funds) to ensure the transactions are consistent with the relevant person's knowledge of the customer, his business and risk profile. It will not be possible to complete your transaction without you providing to us sufficient information as to the source of funds to allow us to discharge our professional and legal obligations'.

Whilst every case is personal and there are many different ways that funds being used towards a purchase can be accumulated, the following examples are what we would expect to be provided as a minimum to allow us to carry out an initial review.

Please do not be offended if we subsequently ask you more questions regarding the source of funds, we hope you appreciate that we are obliged to do this and the sooner we are able to establish the source of funds the less chance of this causing a delay as we approach completion.

If you are using any of the below sources from 5.1-5.7 please ensure that any bank statements provided detail your full name and address

3.1

Savings:

Where you have accumulated savings over a period of time we would expect to see bank statements showing the build-up of the monies that you will now be using. If you have transferred monies from other accounts in your name to add to this figure we will need to see evidence of those accounts as well.

3.2

Monies Transferred From a Third Party:

If this is a family member or friend we will need to see a copy of their account which shows the transfer taking place but also sufficient information from the third parties' account to allow us to be satisfied that those monies have built up over time.

3.3

Release of Pension:

A copy of the documentation showing that monies have been released to you and a copy of the bank statement which received those funds

3.4

Inheritance:

A copy of the letter from the Executors who are acting for the Estate confirming how much you are to receive and a copy of the bank account showing those monies being paid in.

3.5

Sale of Shares or Release of Bonds:

Copies of the most recent investment statement that you have and a copy of the bank statement showing the monies being received after those investments have been cashed in.

3.6

Sale of Previous house:

A copy of the completion statement from the sale and also a bank statement showing the monies being received.

3.7

Gifted deposit and monies from Third Parties:

Where someone gives you money towards the purchase this is called a gifted deposit. We have an obligation to not only check the source of those funds but also arrange for a declaration to be provided by the third party to confirm that this is a gift. We need to show this to your mortgage provider as well.

Unfortunately the obligations upon a Solicitor are quite strict and this can mean that establishing proof of funds can be a lengthy process. In order to keep your transaction moving at forward please provide us with as much information regarding source of funds and an explanation about any transfers or transactions that have taken place at the earliest opportunity.

SECTION 4: A GUIDE TO SEARCHES

This section will explain the searches included in your search pack relating to the remortgage of your property (if searches are required).



4.1 Local Authority Search:

The official Local Authority search is made up of 2 parts:

Firstly the LLC1 (official requisition of search), which discloses the registered entries affecting the property. Entries appearing may be conditional planning consents, conservation area, tree preservation orders, Council grants that may need to be repaid, agreements and identification of the property as a building of special architectural or historical interest. All of these and many more entries place some kind of a restriction on the property or area that the property is situated within.

Secondly the CON29 (enquiries of the local authority), this form consists of a number of predetermined questions concerning the following areas:

- Planning
- Highways
- Environmental Health
- Housing
- Building Control

The local search provides information about the property that you are purchasing from the records held by the local authority. It is not (as the name might suggest) a search of the locality, and will generally not provide any information about proposals for development of land outside of the boundaries of the property that you are purchasing.

If you require any specific information about any other land in the vicinity,

please let us know so that we can carry out a further search, or make further enquires as appropriate. Alternatively, you may wish to contact the local authority planning department yourself. This might be of particular importance to you if, for example, you are purchasing the property because it currently enjoys an open aspect over farmland.

If you have any specific plans for the property, such as adding an extension or conservatory, please let us know so that we can check that there is nothing revealed in the deeds to the property, or in the searches that we make, which would prevent you from carrying out your proposals. Remember that building work will almost always require building regulation approval and may also require planning permission or listed building consent.

4.2 Drainage and Water Search:

The CON29DW Drainage and Water Search provides comprehensive data on sewer connection status, water supply and charging arrangements, and is recommended by the Law Society as essential in all conveyancing transactions.

Drainage

- Does foul drainage and/or surface water drain from the property to a public sewer
- Is any sewer serving the property subject to an adoption agreement; what stage of the adoption process has been reached and whether the agreement is supported by a bond
- Is there a public sewer within the

boundary of the property, or within 100 feet (30 metres) of the buildings within the property

- Is there a current statutory agreement or consent to erect a building or extension on the property over or in the vicinity of a public sewer or a disposal main ('Building Over Sewer Agreement')

4.3 Coal Mining Report:

Coal mining has a long and important role in the industrial history of Great Britain. This is especially true of the North East, which has a rich mining heritage.

Coal mining records are held and maintained by the Coal Authority on both opencast and deep mining activities. Not surprisingly, past or current coal mining activity can have an effect on surface property and in coal mining areas a coal-mining search is essential prior to the completion of a house purchase. Coal mining may affect a property due to subsidence, although under the 1991 Coal Mining Subsidence Act, owners of property damaged by coal mining may be entitled to remedies including repair or depreciation compensation payments. A house may have been built over or near to old coal mineshafts and opencast mining can have an environmental impact.

How can a Coal Authority mining search help?

Coal mining searches are considered by property professionals as vital for anyone buying property in any coal mining area in Britain, it is quite often a condition of your mortgage that we obtain this search. The Coal Authority holds and maintains

the national coal-mining database and provides a fast, accurate, property-specific and cost-effective coal mining search service for any property in England, Scotland and Wales.

A coal mining report also offers sections on the following:

- Past and current underground coal mining activity along with details of any recorded old coal mineshafts and licences for future mining
- Current opencast coal mining operations and whether the property was built over a worked out opencast site
- Shafts

4.4

Environmental Search:

This search provides essential site history and quality environmental information to homebuyers and vendors on properties in mainland Britain.

The information included within Environmental Search will help any homebuyer to make an informed decision about purchasing a property and whether it will provide a suitable environment and investment for their family.

This search includes a professional opinion from a leading firm of Chartered Environmental Surveyors, in bringing together specialist knowledge of contaminated land and land surveying. This search is unique in considering the issue of contaminated land in relation to property value and use. A professional conclusion means the burden of interpretation is now left to the experts.

The report includes:

- Details on the presence of any nearby toxic or explosive substances
- Location details of waste landfill sites
- Information on local industrial and mining activity
- Comprehensive details on the risks to the property from past and present contaminating and polluting processes
- An assessment of the risks of subsidence and flooding

- Historical tanks and energy facilities from Ordnance Survey and Telecommunications Base Stations from the Radio Communications Agency.

Using information from the Environment Agency, Ordnance Survey and other data providers the Environmental Search is clear and concise. To aid clarity, the report is split into four logical sections:

- Standard environmental enquiries 500m radius
- Land use records 250m radius
- Mining, subsidence and radon
- Flooding and overhead Transmission Lines

4.5

Plansearch:

Plansearch is a unique report providing essential planning information for targeted residential properties and their surrounding area. This includes current and historical information that reaches far beyond the boundaries of the Local Authority Search.

Plansearch covers:

- Planning applications
- Land Use Policies
- Flooding
- Planning applications

Plansearch contains details of applications made for planning permission since 1997 within a 250m radius of the targeted property. The applications have been standardised in the following way:

- Housing
- Civil engineering (e.g. bridges, runways etc.)
- Transportation facilities (e.g. petrol stations, car parks, airports etc.)
- Sports/leisure
- Education/health
- Commercial/retail
- Power/water/telecom
- Hotel/catering
- Industrial/agricultural/demolitions
- Public building

For each application comprehensive information is given that pre-empt any potential surprises around the corner for a client. This includes: the development type; its direction and distance in relationship to the target property; category; stage; application reference and date; project size; floor space; number of units; area and positional accuracy.

Plansearch provides a summary of policies for future development and land use within a 500m radius of the property. These follow categories, which have been standardised across Britain to:

- Housing
- Open land (e.g. green belts/nature reserves)
- Heritage environment (e.g. historical buildings)
- Transport
- Town centres and retailing
- Industrial and commercial
- Community and social facilities
- Waste, pollution minerals, water and energy
- Rural/settlement areas
- Other site specific plans

A brief description of the proposed development type, its direction and distance and a list of the related policies are provided for each development. This ensures that if your client has any concerns, further information can be easily obtained.

Plansearch goes further than the local search, which means:

TO THE HOMEBUYER

- **Peace of mind** - greater knowledge of an area
- **Revealing** - no surprises waiting around the corner
- **Value for money** - quality information for an informed decision

TO THE SOLICITOR

- **Total service** - that help clients make the right decision
- **Time-saving** - current and historical planning information in a user friendly and illustrated report
- **Promote best practice** - provides as much information to the client as possible to facilitate an informed purchase

Plansearch Plus includes all of the above as well as:

- Planning decisions
- Aerial photography
- Information on telecoms masts
- Footpaths and Rights of Way
- Local neighbourhood information
- Flooding information

Using the Environment Agency's assessment, Plansearch Residential is able to identify whether the property or surrounding area is in one of the following:

- Natural river floodplain
- Coastal floodplain
- An outline of the floodplain will be illustrated on the floodplain map. This will not show flood defences.

The centre for Ecology and Hydrology provides flooding information for Scotland. This reports on areas that are likely to flood from non-tidal rivers in the absence of flood defences.

4.6

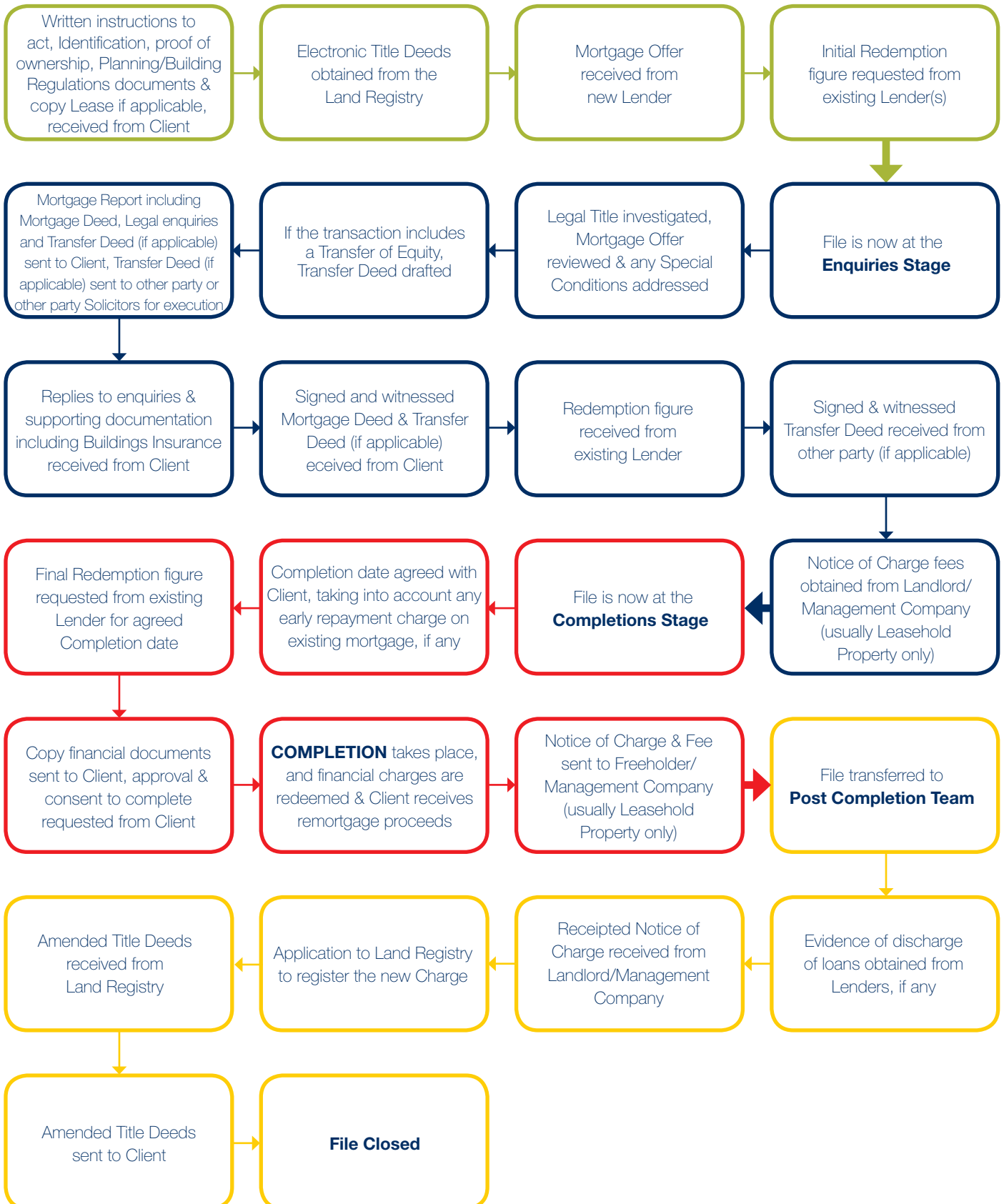
Commons and Village Greens:

This Search will reveal whether or not the property is situated on common land or accessed over common land or village green. It is a criminal offence to travel with motor vehicles over common land or village greens. It is, therefore, important especially when purchasing property in the country to establish the existence of common land or village greens near the property.



SECTION 8:
THE REMORTGAGE CONVEYANCING PROCESS

Guide to the Remortgage Transaction Conveyancing Process



SECTION 9: CONVEYANCING JARGON BUSTER

Here at Govvins we try to make your transaction process seamless and as jargon free however there will be a number of terms used throughout the process that you may be unfamiliar with. Some of the more commonly used terms are detailed below.

Buildings Insurance	Your mortgage lender will require you to have buildings insurance for your property. This protects you both against risks such as your house burning down, being flooded or suffering from a landslip or subsidence.
Completion Date	The date that the remortgage transaction completes, the Mortgage Deed is dated and any existing mortgage is redeemed. This is also the date that any remortgage proceeds will be sent to you by same day bank transfer, (if any).
Disbursements	These are not our legal fees but fees that must be paid to third parties such as Local Authorities (for searches) or the Land Registry.
Freehold	A type of land ownership where you own the building and the land it stands on outright, which runs forever with the freedom to dispose of it at will.
Leasehold	A type of land ownership where you have a lease from the freeholder (sometimes called the landlord) to use the home for a number of years subject to payment of ground rent. The leases are usually long term – often 90 years or 120 years and as high as 999 years.
Mortgage Deed	This is the legal document that you sign to formalise the mortgage agreement.
Mortgage Offer	The formal document making an offer of a loan under a mortgage which will say how much the loan is for, the period and the amount of repayment and all of the terms and conditions attached to the loan. You will receive a copy from your Lender and we will receive our legal copy containing any conditions that we must comply with.
No Search Indemnity Insurance	Search Indemnity Insurance is provided by specialist Insurers. Commonly cover is provided to your new Lender where no searches are being obtained relating to completion of a mortgage but the property may be subject to adverse entries that would otherwise have been revealed if up-to-date searches had been obtained.
Redemption	This is when you pay off your mortgage at or before the end of the mortgage term.
Remortgage	When you switch your current mortgage to a new lender without moving home.
Searches	We will carry out searches as part of the Conveyancing process. They are undertaken to check that there are no problems with the property. The usual searches that will be carried out are a Local Authority search, Drainage and Water search and the Environmental/Contaminated land search. There are other more specific searches that may also be carried out depending on the requirement of a mortgage lender and which part of the country the property is in.
Stamp Duty Land Tax (“SDLT”)	A tax payable to the Government on the completion of the purchase of a property or land. The amount of duty depends on its purchase price, the status of the Buyer and whether they own any other Property.
Transfer Deed	The legal document that will be submitted to the Land Registry upon completion so that they will amend the Title Deeds into your name.
Transfer of Equity	This applies when you transfer part of the property ownership. For instance, you may wish to add/remove a spouse or partner from your mortgage. A transfer of equity is the legal document that confirms the switch.

SECTION 10:
PROCEDURE ON SIGNING AND WITNESSING LEGAL DOCUMENT(S)

Please sign the enclosed document(s) using your normal signature where your pencilled initials appear.

The document(s) must be signed by you in the **presence** (they must see you sign) of an independent witness (the witness must not be a relative, someone under 18 or a party to the transaction). The witness must then sign his or her name and write (so it can be clearly read) their full name in **BLOCK CAPITALS**, their address and their occupation, in the space indicated.

Once signed would you please return the document(s) as soon as possible **WITHOUT** dating the same. If you date the legal documents, this will invalidate the document(s).



PLEASE NOTE where there are two (or more) clients, each client signature needs to be witnessed separately – it does not have to be the same witness for each signature.

SIGNED AS A DEED BY:

CLIENT NAME(Client signs here).....

IN THE PRESENCE OF:

WITNESS SIGNATURE:(Witness signs here).....

WITNESS NAME (BLOCK CAPITALS):(Witness full name in capitals here).....

WITNESS ADDRESS:(Witness full address including postcode here).....

WITNESS OCCUPATION:(Witness occupation here).....



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