

REMORTGAGE HANDBOOK



FOR COVENTRY BUILDING SOCIETY

MORTGAGE TRANSFER SERVICE

- *Please read this carefully – it will only take a few minutes.*
- *Some sections will not apply to you and you can skip those.*
- *When you get your offer there is no need to call us: we will contact you.*

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REMORTGAGE HANDBOOK FOR COVENTRY BUILDING SOCIETY

A. OVERVIEW

A.1 INTRODUCTION

Coventry Building Society ("CBS"), in response to customer needs, has introduced streamlined procedures for remortgages. The system, recognises that your primary interests, as borrower, are to know:

- *if your application for a remortgage will be accepted;*
- *how long it will take to process the mortgage application;*
- *that the legal process will not delay completion, once the application has been approved;*
- *that the date for completion of the remortgage can be set to allow for your old lender charging redemption interest on a monthly basis and for penalties.*

The procedure recognises that you, as the owner of the property being mortgaged, already know about your own property, and you do not want the matters that were (or should have been) checked when you bought (e.g. the local searches etc) re-investigated or reviewed. Your objective is to have your new mortgage in place as soon as is appropriate, taking into account the proper timing for paying off the old mortgage.

CBS, to streamline the process, accepts the risk (through insurance) of not carrying out full searches and title checks and has adopted the title insured remortgage service provided by Stewart Title Limited ("ST"). Newsome Vaughan ("NV"), using systems devised under its brand, does the rest in bringing you the remortgage service customers are searching for! NV is one of the appointed panel solicitors, to work on CBS remortgages.

A.2 THE PROCESS IN BRIEF

The traditional methods of dealing with a remortgage are **not** followed. The new process has the following key features:

- *NV is notified of the proposed remortgage as the application process starts so that the work to put the mortgage in place for CBS begins as soon as possible.*
- *All the traditional searches and title investigation are **not** carried out.*
- *Checks and searches are undertaken to ensure that you are the proper owner of the property and are not prevented from re-mortgaging it.*
- *CBS accepts the risk of the limited investigations and searches, and covers this by insurance.*
- *You already own the property and your ownership will always be subject to the problems, if any, that exist at the time of your application and remortgage.*

CBS engages NV, as its agent, to do the work needed to complete its mortgage. You do not retain a conveyancer in the traditional way, unless there are extra tasks to perform.

- *If you require advice on your mortgage product or the remortgage, you should obtain it separately and independently. NV acting for CBS will **not** act for you in relation to the remortgage.*

A.3 THE FREE MORTGAGE TRANSFER SERVICE COVER AND LIMITS - "FMST"

The transfer service and work done by NV is free to you.

It includes:

- *Standard work and costs of the solicitor employed by CBS for the transfer of mortgage;*
- *Standard premortgage searches;*
- *Land Registry excess fees as set out in the costs tables.*

It excludes:

- *All sums outstanding or payable to your Existing Lender on or after redemption, including deeds production fees, discharge fees, penalties, bank fees for money transfer, redemption statement costs etc.*
- *Bank fees for money transfer by CBS to solicitors prior to completion.*
- *Implementing any additional work necessary to enable the remortgage to proceed as detailed in this Handbook e.g. Deeds of Postponement, leasehold consents and notices, title issues, re-assignment of life policies, Land Registry requisitions, transfers of equity etc.*
- *Sorting and despatch of deeds to borrowers that should be kept safe but not required by CBS following dematerialisation of security records.*
- *Excess Land Registry and search fees as detailed in this Handbook.*

To help you work out any additional costs you will find a table of fixed and estimated costs at the end of this Handbook. Some items of expense will have to be paid by you in advance, e.g. for restriction on title where there is a fee to obtain consent.

The excess Land Registry fee or excess search fees and other known additional costs will be deducted automatically by NV for CBS at completion. This deduction will be shown on the financial statement.

Some expenses are not known until after completion, e.g. landlords' charges for noting a remortgage, and a provisional sum will be allowed and retained to cover these items. Refunds or requests for additional costs will be made as soon as possible.

A.4 BORROWER PAYS - NON-FREE REMORTGAGE TRANSFER SERVICE

Your product may not have the Free Mortgage Transfer element. The additional cost of the standard work is shown at the end of the costs table. You get the service at the same special rates as CBS. CBS always pay their own title insurance policy in the process that protect CBS only.

A.5 YOUR RETAINER OF NV

You already know that NV does not generally act for you on the remortgage - which speeds up the process and saves cost. You do retain us for specific tasks connected with your remortgage as follows:

- *To request a redemption statement for the old loan;*
- *To get your deeds usually from your old lender for CBS;*
- *To invoke your old lender's complaints procedures in the event of any delay on their part in producing redemption figures, deeds or discharge of the old loan and in the event of any other failure of service.*

You will retain us for specific additional tasks as described in this Handbook. The budgets, where possible, are set out in the costs table. You can ask us for a copy of our terms of engagement. A copy is contained in the Transfer of Equity Handbook for transfer of equity cases.

A.6 ACTION BY NV

In progressing the remortgage for CBS, NV will:

- *communicate with you, the borrower, as necessary, and provide you with the Handbook;*
- *obtain redemption statements for the existing mortgage when your offer is received;*
- *ask you to chase the old lender for the redemption statement if they do not deliver it on time;*
- *provide a financial statement for redemption of the existing mortgage and account to you for the balance following remortgage (or in appropriate cases, ask for funds to top up the new mortgage where you are reducing your borrowing);*
- *check the property title and do searches, to the limited extent required in the process, and carry out the limited searches;*
- *send the documents that you and others need to sign.*
- *seek authority from the landlord for the remortgage (where appropriate) in leasehold cases;*
- *collect the funds for the remortgage and pay off the old mortgage (please note, we will request the advance from CBS on the day before completion, to ensure completion takes place on time);*
- *apply to register the new mortgage following completion;*
- *for leasehold properties, tell your landlord of the new mortgage;*
- *place signed stock transfer forms with title deeds, (where appropriate) in leasehold cases;*
- *send deeds to CBS and you as appropriate.*

A.7 ACTION BY YOU

The action you are required to take includes the following:

- *responding promptly to all communications;*
- *signing the documents in accordance with instructions **and return them promptly;***
- *request that occupiers sign the occupier's consent form, in appropriate cases and return it, to NV;*
- *chase your old lender, if we ask you, to ensure we get a redemption statement on time;*
- *check that the redemption figures for your old mortgage are correct - this is for **you** to do, not NV or CBS.*
- *confirm the date when you want to complete your remortgage, taking into account the terms upon which your old mortgage is paid off, and if interest is paid to the end of the month of redemption or on a daily rate basis.*
- *Pay all sums needed that are not paid by CBS.*

WARNING: Checking that penalty periods have expired on your existing mortgage is **your** responsibility. Give **clear** instructions.

B. PROCEDURE POINTS

B.1 IDENTIFICATION PROCEDURES AND NAMES

Money laundering regulations require that your true identity is verified. NV does not carry out further verification of your identity. NV acts only for and as agent of CBS and relies on the confirmation of identity already undertaken by CBS as part of your mortgage application.

It is absolutely *vital* that all documents carry your full and correctly spelt names. Abbreviations, initials etc. are *not* acceptable. Incomplete names can delay your remortgage. Do *not* use assumed names or baptism names etc., just use the names on official documents, e.g. birth certificates, marriage certificates or deed polls.

If there are errors in details of your names on documents or the proof of identification you send, NV may ask for further verification of your names.

B.2 COMPLETION DATE

We set the completion date as soon as the offer arrives. Taking account of comments on your Initial Response Form this will be set for 14 days (and less if possible) after arrival of the offer.

If completion does not take place because you do not return the Initial Response Form, signed mortgage deed, money due, certified searches etc. on time then the date can be re-set but you will be charged for that service as set out in the costs table.

B.3 BUILDINGS INSURANCE

It is not part of the Remortgage process for your buildings insurance to be checked, in either freehold or leasehold properties.

CBS requires that you have adequate buildings insurance. It is for *you* the owner of the property to arrange insurance satisfactory to the requirements of yourself and CBS. This applies to freehold and leasehold property.

You must check, if your old lender is arranging your insurance, if it will cancel it on completion. You must deal with cancellation or continuance. CBS and NV will NOT do this for you.

B.4 SIGNING DOCUMENTS

Various documents have to be signed in the remortgage process, and some need to be witnessed. Documents requiring signature by you will be sent with clear instructions.

When signing, you must follow these rules:

- *Sign with your normal signature.*
- *Where a witness is required, the witness must see you sign.*
- *The witness **must not** be a member of your family (or a partner or any other person signing the mortgage) and must be completely independent.*
- *The witness must sign with their normal signature, and then, in addition, write in his or her full name, address and occupation in the space provided.*

Do not date the Mortgage Deed when you sign it. The date will either be inserted by NV before you sign, or be inserted by NV, as agent for CBS, after you sign. Please take care as wrong signing of documentation can delay completion.

B.5 SIGNING BY ATTORNEY

Your mortgage can proceed even if you are abroad provided you have a valid Power of Attorney. If you sign an Attorney (usually in the form of an Enduring Power of Attorney) you must follow these rules:

- *Send us the original Power of Attorney or a copy properly certified by your own solicitor.*
- *Arrange for the Attorney to sign in accordance with the instructions in this handbook.*
- *Joint property owners cannot sign as Attorney for one another! **The Attorney must be someone who is not an owner of the property.***

B.6 OCCUPIERS AND LET PROPERTY

B.6.1 Occupiers

Adult occupiers in a property being mortgaged, e.g. partners, spouses and children, will be required to sign a form postponing any interest that they may have in the property to the mortgage to CBS. Those occupiers have a right to seek their own independent legal advice before signing the form of consent/postponement. NV will ask you if there are adult occupiers.

If there is an occupier they will be written to separately. The forms tell them how much you are borrowing. You must encourage them to sign their documentation and seek independent legal advice. NV does not advise them about their position.

B.6.2 Let Properties

The property being mortgaged may not be the borrower's home because it has been let out. In the remortgage process we do not need to investigate the terms of the lettings but remind you that all lettings should only be on the basis of assured shorthold tenancies and you must advise CBS if your property is let out. Different terms may apply to your mortgage. You will be asked to certify that the occupiers, if tenants, have signed an assured shorthold tenancy. If the occupier is not a tenant (e.g. a family member), they must sign deeds of consent as with other occupiers.

B.7 ADVICE ON YOUR MORTGAGE

Entering into a mortgage is an important legal commitment. *NV is not acting generally for you.* NV acts for, and where necessary as agent of, CBS. As part of that process, NV will provide you with information on behalf of CBS. You will retain us for specific tasks or additional work, described in this Handbook.

You must consider obtaining independent advice on the legal implications of entering into a mortgage and/or financial advice on the terms and suitability of the mortgage itself. You must seek advice from suitably qualified conveyancers and/or independent financial advisers, if you are in any doubt as to your position. Your Mortgage Offer records the amount you are borrowing and also the rate you will pay.

B.8 SPECIAL CONDITIONS

The remortgage process *does not review any of the special conditions* on the offer. NV is concerned only with the amount of the advance and the specific deductions from the mortgage advance being retentions, e.g. for works being done, or high loan to value charges.

Borrowers must satisfy all other conditions that are required by CBS before the advance is released. This can include, for example, production of electrical wiring certificates, estimates for repair, structural engineers reports. NV does not become involved in any of these aspects and they must all be dealt with direct between you, the Borrower, and CBS, the Lender.

B.9 BALANCING THE BOOKS

B.9.1 Borrowing enough

The remortgage concept of CBS and NV is convenience and speed. Delay may be caused by small balances being collected from you the borrower before completion takes place.

Remortgages are quickest if there is surplus money to come back to you after transfer to CBS. It is unwise to borrow exactly (or very nearly) the same amount as you are redeeming on your old loan as you may have to bridge the monthly payment not shown on the redemption statement. This does not apply if you are substantially reducing your borrowing.

We strongly recommend you borrow enough, to cover your cashflow, for a fast transfer to CBS. If you have not borrowed enough to cover the cashflow of the remortgage contact CBS *now*, before your offer is issued - it can avoid delay.

B.9.2 Funds From You

If you are reducing your borrowing or, exceptionally, have to make up a balance to complete then funds must be placed with NV as follows:

- *Building Society cheque or Bankers Draft 7 working days before completion; or*
- *Personal cheque 8 days before completion, but note there may not always be enough time for this; or*
- *Direct Bank Transfer 2 days before completion..*

If you have to send us funds we will supply a remittance advice form and it has NV bank details.

Completion cannot take place until all funds are at NV and cleared. You must not use BACS or Internet Banking as it is too slow!

If you are reducing borrowing we prefer you do not send us any money until we request it from you. If you send money in early we will hold it safely on our client account but will not provide you with a separate receipt. The money will show on the statement we send you.

B.9.3 Redemption Statements and Figures

The completion statements we produce are based on the figures available at the time. We ask for statements as close as possible to completion, usually 12 days or less before completion! It is common that redemption statements do not take account of the most recent payments that you have made to your existing lender. If you want us to prepare the statement again because your redemption statement has changed then:

- ***You must request your existing lender to send us the changed redemption figure.***
- *We may charge you for the new statement and add it to the statement.*
- *If you ask us to get the new redemption figure we may make an additional charge and add it to the statement.*

B.9.4 Penalties

The redemption statement must be checked by **you** for penalties, charges etc. on paying off the old loan. ***You check these, not NV. Ring your lender about this direct, not NV, if you disagree with the statement.***

B.9.5 Existing Lender Refunds

Missed payments on the redemption figures are only a problem for people who run their budgets very tight. If there is an overpayment to your existing lender they are legally obliged to refund it to you. That overpayment may be refunded to you direct or through NV. If it is received by NV it will be forwarded to you promptly. Refunds are usually quick.

B.9.6 Check your Statement

When you have the completion date and the redemption statement:

- *Check the statement is correct. You can tell if it has taken into account all payments actually made - if not, and you want it changed, then **you** must get the lender to produce a revised statement before completion to be sent to you and NV. Remember the discretionary charge.*
- *if the redemption statement is correct but another monthly payment would normally be taken/made before completion of CBS mortgage, then **stop** that payment and NV will complete on the redemption statement figures. If you want to continue with the payment and have a revised statement then you must get the revised statement and there may be an extra charge.*

B.10 BROKER

You may have been introduced to CBS mortgage by a Financial Adviser or Broker. We have two levels of ancillary service for brokers, which tell them about progress and completion, and can account for their fees.

If the broker is charging you a fee for their service then, on production from the broker of a signed authority to pay them direct, we will do this on completion. The figure will be shown on the financial statement. The broker pays for the fees accounting service, you and CBS do not.

In signing the Initial Response Form you instruct us to liaise with your broker as noted above and to pay authorised claimed fees. Brokers often need to know progress if they are organising other insurances for you, e.g. buildings, contents, life etc.

C. PROBLEM CASES

C.1 COMMON DIFFICULTIES – AND SOLUTIONS

The remortgage process can identify some unexpected problems. Fortunately they are relatively rare. This section identified the most common and explains what will happen to your remortgage.

If problems arise with the remortgage procedure, you will be notified. The planned timetables for the remortgage may need to be suspended. Some problems only come to light after the remortgage is completed and NV is registering the title.

For some problems you can decide what action **you** want to take. Remedial action will be at **your** cost. Information will be given, if appropriate, to enable you to decide whether or not you want to retain NV, or some other legal adviser to carry out any remedial action. Borrowers usually request NV to take the remedial action, especially as most issues are minor and speedily resolved.

The most frequent problems are listed in the table below, with a summary of remedial action.

	ITEM/ISSUE	REMEDY	COMMENTS
C.1.2	Unregistered Title	NV gets and checks the title deeds	See below and the additional costs table and section C.2 below
C.1.3	Possessory title	NV gets the title deeds to check for policies. You send in any policy you have to cover the defect	See additional costs table
C.1.4	Extra title e.g. from purchase of extra garden	Extra office copy obtained	See additional costs table
C.1.5	Caution	NV Reviews and tries to clear in consultation with you	See additional costs table and see section C.4 below
C.1.6	Restriction (Leasehold and Rent charge)	NV gets consent to mortgage	See additional costs table and see section C.4 below
C.1.7	No mortgage or deeds held by old lender only for safe keeping	NV gets title deeds in conjunction with you	-
C.1.8	Freehold office copies when leasehold property	NV gets extra office copies	See additional costs table and section C.3 below
C.1.9	Transfer of equity needed	Refer to NV for Transfer of Equity team	See additional costs table
C.1.10	Names mismatch with the title deeds	NV collates corrective documentation and/or proof of identification	See additional costs table
C.1.11	The title is good leasehold not title absolute	NV gets defective title insurance if not already insured	See additional costs table and see section C.3 below
C.1.12	Your delay in returning of: Mortgage deed or Funds to complete or Search certification etc. or error in signing	NV to re-set completion date and/or provide corrected documents	See additional costs table

This is not an exhaustive list, but gives you an idea of the type of problems that might arise. Special issues can arise with properties that are *leasehold* or *unregistered*. These are dealt with in the relevant sections below.

Remember that **all the cost** of the remedial work will be paid for by **you** and will **not** be paid for by CBS. There may be additional disbursements e.g. insurance to cover undervalue transactions or specific title defects. We will proceed unless you tell us not to go ahead. The likely costs are summarised in the costs table at the end of this Handbook.

When unexpected problems are resolved the remortgage goes back into the normal process. Problems found at the registration stage will be notified at that stage.

C.2 UNREGISTERED PROPERTIES

Remortgage has been specially adapted to accommodate unregistered land, **but** there are extra costs that **you** may have to pay. We also **have** to get your deeds and this can slow the process down.

C.2.1 H M Land Registry – Extra Searches

CBS covers search costs up to the level in the costs table. If there are additional search costs these will appear on your financial statement.

C.2.2 Requisitions – Expense of Clearing

After your remortgage is completed, when the registration application is made to H M Land Registry it will review the title to your property before registering it. The Land Registry scrutinises the title to check that everything is in order and the type of title you will receive on first registration. This contrasts with the administrative procedure of re-mortgaging existing registered land where checks are limited to ensuring the old mortgage is paid off, the new mortgage is validly executed by the registered proprietors and registered with priority.

The investigation of the title by H M Land Registry may lead to questions which are known in legal terms as “requisitions”. NV does *not* check the title of your property. Limited checks are made of the names on the deeds and of the description of the property. The Land Registry requisitions are varied but common ones include, documents that are missing altogether, documents which were not properly executed, old mortgages not noted as paid off, names errors, entries on searches, errors on plan etc.

CBS does not agree to perfect your title. If there are questions raised by the Land Registry CBS will refer those to you, and will require *you at your own cost*, to rectify them. When you mortgage a property to CBS you confirm through statutory covenants implied in the mortgage deed that you have good title to the property. It is your obligation to make that title good, if it is not.

C.2.3 Extra Cost of First Registration

First registration has a higher fee structure. CBS only pays a fixed contribution set out in the costs table. The balance is payable by you. The details are in the costs table. The fee will be shown on your financial statement.

If there is a cost involved in clearing a Land Registry requisition you will need to pay the cost of any remedial action and decide who you will instruct return to implement the remedy. You may chose NV or your own conveyancer. The cost of a remedy can vary greatly with the nature of the problem. In some simple cases it can be a matter of a few pounds and in others it can be several hundred. Some problems may not be capable of a remedy and it might be necessary to try and obtain defective title indemnity insurance.

Fortunately *serious* requisition problems are relatively infrequent, but remember the *cost* of dealing with Land Registry requisitions and putting the title in good order *rests with you not* CBS or NV.

C.2.4 Plan Checks - additional fees

The Land Registry on registration of individual properties commonly requires a plan survey. They charge for this service. The fee is in the costs table. You must pay.

C.3 LEASEHOLD PROPERTIES

Leasehold properties have a more complex legal structure and as a result there are extra steps to be taken. This will usually lead to additional costs that *you* must pay.

C.3.1 Leasehold Information Needed

CBS need to know in relation to a leasehold property the following:

- *There is 70 years left on the lease and that the original term was 99 years long at least;*
- *The name and address of your landlord;*
- *The name and address of the contact (often a managing agent) that deals with payment of the ground rent, service charge, insurance and anything else that involves a dialogue with the landlord;*
- *That there are no restrictions on the title that say CBS mortgage cannot be registered without the consent of the landlord.*

C.3.2 Leasehold Additional Steps

On leasehold remortgages the following additional steps have to be taken in every appropriate case:-

- *The landlord will have to be notified of the remortgage;*
- *The landlords consent may have to be sought to the remortgage before it takes place;*
- *Where there are shares in the company that owns the freehold that are transferred to the owners of flats you will be required to sign a stock transfer form which will be placed with the deeds, to protect CBS if it has to take re-possession action;*
- *Where the lease is registered good leasehold extra insurance is needed.*

C.3.3 Leasehold Additional Costs

The costs that *you* may have to pay include the following:-

- *The landlords charge for consent for the mortgage to CBS, if that is a term of the lease or appears as a restriction on the title; and*
- *The landlord registering notice of the mortgage to CBS;*
- *The insurance for good leasehold as set out in the costs table.*

If the details of the costs are not always known before completion an estimate will be made. Where these extra expenses are known they will be shown on the completion statement. You may be asked to send monies to cover these items separately in advance. Figures will be balanced when the exact cost is known. Please refer to the cost tables for the amounts involved.

C.4 CAUTIONS AND RESTRICTIONS

These can appear on registered titles and are one of the most frequent, unexpected problems.

C.4.1 Cautions

Cautions are less frequent. The most common is registered by the Legal Services Commission to secure repayment of legal aid bills. Cautions may be to secure a debt repayment. Additional costs may arise and the likely expenses are detailed in the costs table. You should also refer to the section on second mortgages below.

C.4.2 Restrictions

Properties that are leasehold or subject to a rentcharge can often have a restriction saying that there can be no transfer or remortgage without the consent of the landlord or the owner of the rentcharge. Consent has to be obtained in advance. Obtaining consent may cause a delay in your Remortgage. If the owner of the restriction responds quickly then there may be no delay or it will be short.

Clearing the restriction will lead to additional expense. There is additional work for NV to do and the owner of the restriction may make a charge. The likely costs are set out in the costs table. You may be asked to pay the fee of the owner of the restrictions in advance.

We will tell your landlord the loan amount when getting clearance of a restriction.

C.5 DEALING WITH SECOND AND THIRD MORTGAGES

Whenever two or more mortgages are charged against a property and only the first loan is to be repaid and replaced by the new mortgage, a deed of postponement may be required. CBS must have a first charge on your property.

C.5.1 The Options

You can, to give CBS a first charge:

- *Either pay off the second mortgage from the CBS Advance (if there is enough cash) or your own resources; OR*
- *Postpone the second mortgage to the CBS loan.*

C.5.2 CBS must be a first Charge

Every time a property is mortgaged the monies that you borrow are secured against the property. If a property has to be sold to repay secured loans, the lenders will be repaid in the order that the charges were created and registered. This means that the lender holding the first charge on the property will have priority over the second lender, who will in turn have priority over a third lender, and so on. CBS will **only** advance monies if they have a **first charge** so that no other lender has priority over them.

C.5.3 Deed of Postponement Timetable

Where there is a second loan not being repaid, it has to be postponed and put behind the CBS loan in order of priority. Getting the deed of postponement will cause a delay in the remortgage. If your second lender co-operates the delay should be short. As soon as the deed of postponement is signed by everyone your remortgage can go back into the normal process .

C.5.4 Procedures and Costs

NV will implement procedures to deal with you, your second lender and CBS. A charge will be made that you must pay. The amount is found in the cost table. It will be deducted from funds due to you at completion or payable by you before completion can take place. Should the Deed of Postponement not be completed, after work has been carried out on its preparation, a charge proportionate to the work carried out will be made.

C.5.5 Statutory Charges – Legal Aid

If you have a charge on your property for Legal Aid special rules apply:

- *The Legal Aid Services Commission ("LSC") has to consent to the remortgage;*
- *If capital is raised then unless the money is to be used for specific items, e.g. house repairs, the LSC has to be repaid.*

NV will implement the procedures to deal with this. The cost will be paid by you.

C.6 SHARED OWNERSHIP LEASES

If the property you own is part of a shared ownership scheme with a Registered Social Landlord, you may be buying an increased share. If you are this will be an additional service. Charges are estimated in the costs table.

D. AFTER COMPLETION

D.1 DEEDS STORAGE AFTER COMPLETION

CBS, in common with most lenders, is endeavouring to reduce the amount of non-critical paper it stores. On completion of your remortgage only the documents required by CBS will be sent to them, to protect their interests. NV will discard rubbish, e.g. old searches. Some documents, although not needed by CBS should be kept by you to assist with re-sale, e.g. leases, planning documents, some pre-registration deeds etc. NV does not offer a store facility for these documents. They will be sent to you at the cost set out in the costs table.

NV will send to you papers that it judges are useful, but not required by CBS. This is done when the file is archived. Deeds are not usually available at completion so NV cannot tell if there are any documents worth keeping until about 6-8 weeks after completion. If there are no documents worth keeping none will be sent to you and you will **not** be charged.

You may be holding deeds that CBS prefers to hold. Your old lender may have sent them to you to hold. NV may ask you to send some or all of them to NV for review and sorting. There will be a charge as set out in the costs table.

D.2 LIFE POLICIES

Your existing mortgage may have life policies assigned or deposited to your existing lender. CBS does not take a deposit or assignment of life policies. If they are already assigned or deposited to another lender you will need to have those released by the existing lender to complete your title to those policies.

NV (or other conveyancer) can secure the release of those policies, NV are willing to do this work but there will be an administrative charge for each insurance company for each policy. There will be a minimum charge. Policies, save in very urgent cases, are not processed until registration has been completed. This is usually 6-8 weeks after completion of the remortgage. The costs are set out in the table.

COST AND BUDGET TABLE for expense not included in the free service

SECTION NR.	ITEM	NV CHARGE	INSURANCE	CHARGE BY OTHERS
A.3	Redemption of existing loan	-	-	Telegraphic transfer fee at the current rate
A.3	Existing Lender charges	-	-	See redemption statement
A.3	CBS money transfer	-	-	See CBS loan statement
A.3	Additional work	See handbook sections below	See handbook sections below	See handbook sections below
A.3	Surplus deeds sort and despatch	£10.00 plus VAT	-	-
B.1	Name correction	£15.00 plus VAT	-	-
B.1	Change of Name Deed	£30.00 plus VAT	-	-
B.9.3	Revised Statement (discretionary)	£10.00 plus VAT		
	And, if appropriate (discretionary)	£20.00 plus VAT		
C.1	Possessory Title - getting deeds and Organising insurance	£50.00 plus VAT -	£50.00 plus IPT* - £52.50	-
C.1	Extra land bought	Usually none	-	Extra office copies and searches
C.1	Restrictions on title clearance (including leasehold and remortgage)	£35.00 plus VAT -	-	And any fee charged by the owner of restriction or caution, usually between £30.00 to £70.00 plus VAT. (Estimated at £50.00 plus VAT)

C.1	Transfer of Equity - full details in the ToE Handbook	£325.00 plus VAT	£50.00 plus IPT* - £52.50 (where gift)	Stamp duty, Land Registry fees etc. as per ToE Handbook
C.1	Declaration of Trust to supplement ToE	Basic £75.00 plus Vat Detailed up to £200.00 plus VAT	-	-
C.1	Good leasehold title	-	£50.00 plus IPT* - £52.50	-
C.1	Your delay in returning of the mortgage deed, funds to complete or certified search certificate, etc, and documents wrongly signed	£20.00 plus VAT -	-	Additional search fees
C.1	Restrictions on title clearance (including leasehold and rentcharge)	£35.00 plus VAT	-	And any fee charged by the owner of restriction, usually between £30.00 to £70.00 plus VAT. (Estimated at £50.00 plus VAT)
C.2	First registration of unregistered land		-	Extra land charge searches over £8.00. See excess Land Registry fee Table above £50.00
C.2	Land Registry requisitions	Charged on time Basis	-	-
C.2	Land Registry plan checks	-	-	£40.00 charged by Land Registry
C.2	Registered Land Registry excess fees above £50.00	-	-	See Land Registry fee table
C.3	Freehold bought of leasehold house and the titles to register	Usually none	-	Extra office copies and searches
C.3	Notice to Landlord of remortgage	-	-	Landlords often charge between £70.00 plus VAT and £150.00 plus VAT. (Estimated at £70.00 plus VAT]
C.3	Consent to remortgage by landlord where restriction	As C.1	-	Landlords often charge between £70.00 plus VAT and £150.00 plus VAT. (Estimated at £70.00 plus VAT]
C.3	Good leasehold	-	£50.00 plus IPT* - £52.50	-
C.4	Cautions	£160.00 plus VAT	-	Cautioner may make a charge
C.5	Second loan to be paid off	£15.00 plus VAT	-	TT fee at the current rate
	Third and subsequent loans to be paid off	£15.00 plus VAT per loan		TT fee at the current rate

C.5	Deed of Postponement	£160.00 plus VAT -	-	Second lenders may charge for deed approval (e.g. £75.00 plus VAT by Firstplus)
C.6	Shared ownership lease Purchase of additional interest	Max £500.00 plus VAT	-	Additional Land Registry fees as necessary
D.1	Documents returned to be kept for resale etc.	£10.00 plus VAT	-	-
D.2	Re-assignment of life policy	£20.00 plus VAT min. charge £15.00 plus VAT per insurance company, and £5.00 plus VAT for each policy	-	-

*Insurance Premium Tax

Additional Land Registry fees are payable by you, where appropriate, for Free Mortgage Transfer Service or Borrower Paid:

For <i>unregistered</i> properties at the time of remortgage Where your property value exceeds £50,000	Property Value - £	Land Registry Fee £	Borrower Pays
	Up to 50,000	50	-
	50,001 - 80,000	80	30
	80,001 - 100,000	130	80
	100,001 - 200,000	200	150
	200,001 - 500,000	280	230
	500,001 - 1,000,000	550	500

For <i>registered</i> properties at the time of remortgage	Mortgage Value - £	Land Registry Fee £	Borrower Pays
	Up to 100,000	50	-
	100,001 to 200,000	70	20
	200,001 - 500,000	90	40
	500,001 - 1,000,000	130	80
	1,000,001 and over	260	210

F. COST AND BUDGET TABLE for Borrower Paid - Non-Free Mortgage Transfer Service

Legal Work of NV	£100.00 (plus VAT)
Searches minimum	£8.00
Office Copies minimum	4.00
H.M. Land Registry Fee	As per table above

Plus any additions or exceptions as per the FMTS in the Costs table above.