

# Mortgage Timeline



You



MHBS



Legal Adviser



Contact our Mortgage Team to discuss your requirements and to go through pre-mortgage application qualification. Then an appointment with one of our mortgage advisers should be booked to progress your application.



Providing you meet our criteria and get agreement in principle, you can make an offer (subject to contract) to purchase the property through the vendor's estate agent.



Instruct your legal adviser to act if your offer is accepted.



Go through a full Fact Find with MHBS, this will help us to advise you on a suitable mortgage.



MHBS send your mortgage application pack, Suitability letter and European Standardised Information Sheet (ESIS) in the post for your completion and return.



Your legal adviser contacts the vendor's legal adviser to initiate contract negotiations.



On receipt of your completed mortgage application MHBS instruct a Valuer to carry out a valuation of the property. A homebuyer's report and/ or Building Survey can also be carried out for you if required.



MHBS assess the mortgage valuation and your documents.



If your application is successful MHBS send your Conditional Mortgage Offer, ESIS and a copy of the MHBS valuation report to you and your legal adviser.



Your legal adviser provides any assistance once the documents have been read.



Your legal adviser finalises the contract details with the vendor's legal adviser and confirms the binding conditions of your Conditional Mortgage Offer have been met with MHBS. This is the time to decide on your buildings insurance provider as you will need to confirm you will have insurance in place on completion.

**As a last resort, this property may be repossessed if you do not keep up with payments.**

Mortgages are subject to status, valuation and minimum age of 18.



MHBS send you and your legal adviser a Binding Offer letter making your Conditional Mortgage Offer binding.



You have a seven day Reflection Period during which your legal adviser will not be able to complete your mortgage without your approval. It is possible for you to waive this Reflection Period. If you wish to do so you should discuss this with your legal adviser.



You pay an agreed deposit to your legal adviser which will be held until exchange of contracts.



Your legal adviser exchanges contracts with the vendor's legal adviser and sends over the deposit. A completion date is then agreed. At this stage building insurance must be in place.



Your legal adviser prepares the Transfer Deed, which is signed by you and your vendor and lodged until completion.



Once all of your mortgage conditions are satisfied your legal adviser sends the Certificate of Title to MHBS requesting transfer of mortgage funds to your legal adviser in time for completion.



MHBS transfer the mortgage funds to your legal adviser on the agreed date which is usually the completion date.



Your legal adviser transfers the money to the vendor's legal adviser on the completion date in return for the Transfer Deed, Land Registry Certificate and keys.



The purchase is completed.



Your legal adviser arranges for the Transfer Deed to be stamped, pays the Stamp Duty and sends the Transfer Deed to the Land Registry to record you as the owner.



Your legal adviser finally passes the Title Documents to MHBS as security for the loan. Your legal adviser issues you with a statement detailing how the money has been used and will include your bill.

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