LIFETIME MORTGAGE / EQUITY RELEASE, WHAT HAPPENS NEXT?



APPROX. TIMESCALE

PREPARATION STAGE

You instruct us & we send you a welcome pack to complete and return and we also ask you to complete an ID check and make a payment on account

☼ ☑ By telephone or email

WEEK 1-3

Mortgage offer received and reviewed by the acting solicitor

By email 🖂

WEEK 3-5

Client attends the solicitor to discuss documents and to sign the relevant paperwork.

WEEK 5-6

Documentation sent to mortgage company solicitors

WEEK 6-10

We prepare for completion and answer any enquiries from life time mortgage company solicitors

COMPLETION

The day we receive the funds

WEEK 8-24

The mortgage company solicitors applies to Land registry to register the new charge

WHAT CAN SLOW DOWN AN EQUITY RELEASE APPLICATION?

Unfortunately, there are some equity release applications which take many months to complete, and there are countless issues which can arise.

Below are some of the more common issues that I have seen which have slowed down equity release:

- Unregistered properties
- Deceased owners on the title deeds
- Lease extensions (where leases are too short for an equity release to proceed)
- Undisclosed information at the advice meeting
- Property down valuations (specifically from unrealistic property estimates)
- Separation agreements
- Properties held in trust
- Applying to the courts of protection
- CCJ's, cautions, and restrictions on the title deeds
- Discrepancies in names of proprietor
- Discrepancies in property address
- Merger of leasehold and freehold