

# thePennyGroup

## Mortgage Process Overview

### We'll begin by discussing your goals and objectives

We will discuss fees and provide you with the following:

- Mortgage insurance brochure
- Provider list
- Data protection leaflet

Your adviser will research the market to find suitable products and make recommendations based on your needs

You'll be introduced to your relationship manager who will help you complete all the paperwork and request any documentation needed

### We'll apply for a decision in principle

DECISION IN PRINCIPLE

Approved

Declined

Adviser will query and look for solution

RESOLVED

Declined

Adviser will source alternatives

### Adviser Submits Full Application

Application Fee payable

Adviser refers for protection

Adviser will arrange a call/email with you to discuss needs and options and send you a protection summary report

Client instructs solicitor

Your solicitor will initiate contact with the other parties and send you a re-mortgage questionnaire if applicable. The lender will organise a valuation. Refer to conancing flow

LENDER DECISION

Approved

Declined

Adviser will discuss reasons with you and start new application as appropriate

The offer letter is issued and checked by your lawyer  
Completion fee invoiced

### Your relationship manager will discuss your general insurance needs and requirements and get update on protection discussions

Complete protection applications as required or sign protection disclaimer form. See our example protection report (or similar)

### Date for Exchange Set

This is your last chance to not back out without incurring losses.  
The Exchange is legally binding.  
Deposit payable on exchange

### Date for Completion Set

This is the date you obtain legal ownership of the property and a deed of transfer is issued.  
Lawyers will transfer all monies and take fees  
Stamp duty is also now due for payment

Think carefully before securing other debts against your home.  
Your home may be repossessed if you do not keep up repayments on your mortgage.