

Mortgaging

Common Questions and Answers

IS THE COMPLETION DATE “SACRED”?

The completion date may have to be changed even in the best planned transactions. For example, there may be a few days delay in the issue of the loan cheque.

WHAT DOCUMENTS SHOULD I GIVE TO MY SOLICITOR PRIOR TO THE COMPLETION OF THE MORTGAGE?

- (a) If you are married a copy of your State Marriage Certificate (not your Church Marriage Certificate or Divorce/Separation Agreement)
- (b) Up to date receipts for all outgoings i.e. water charges, service charges, and ground rent.

WHEN DO YOU PAY FEES?

All fees and outlay are paid on the closing date. We normally deduct the agreed fees from the loan cheque. No difficulty with any other arrangements that may suit you.

WHEN DO I GET THE MONEY?

We pay off any loans on the property and deduct fees and outlays. We should be able to give you a cheque for the net proceeds of mortgage transaction within 24 hours of the receipt of the loan cheque.

WHEN SHOULD I ARRANGE INSURANCE?

If you are getting a loan the Lending Agency will insist that the house is insured from the date of issue of the loan cheque.

SHOULD I ARRANGE SEPARATE CONTENTS INSURANCE?

The insurance cover arranged by your Lender will normally only cover the cost of rebuilding the house, therefore, you should have your contents insurance in place.

WHAT INFORMATION WILL I NEED TO FURNISH WHEN I APPLY FOR A LOAN?

We will require you to complete a detailed application form. You will usually need to furnish evidence of your income (P60) and a Certificate from your employer confirming your employment and your present salary. If you are self-employed you will usually have to provide business accounts.

WHAT IS A “MORTGAGE INDEMNITY BOND”?

If your loan is greater than 70% of the purchase price a Building Society will insist that you take out a Mortgage Indemnity Bond. This is an insurance policy which will pay out to the Building Society if you default on your loan with them. The Bond will be for the amount of the difference between your loan and 70% of the purchase price. The premium is a once off payment and works out at approximately 2%-3.5% of the difference between the loan and 70% of the purchase price.

WHAT ARE “SEARCHES”?

Searches are essential checks carried out by us on the day the transaction closes to confirm that no attempt to sell or mortgage the property to another party has been made, e.g. a bankruptcy search to ensure no persons on title have been adjudicated bankrupt.

HOW LONG DOES IT TAKE TO STAMP AND REGISTER THE DOCUMENTS?

The stamping or registration process takes approximately six to twelve months from the closing date.

WHERE DO MY TITLE DOCUMENTS GO?

After the transaction is completed we will stamp your mortgage.

On completion of registration the original documents are lodged with the bank or building society.