


Free Legals Remortgage Guide

For customers taking advantage of our Free Legals service once a mortgage offer is in place.

To discuss an application or find out more about our products, call 03333 701 101 or visit pepper.money



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Free Legals: help, when it's needed

We're here to help fulfil the ambitions of different people with different needs. Sometimes, this means lending a hand beyond the moment a mortgage application is approved. We do this through our Free Legals service.

This guide aims to provide you and your customers with the information you need to proceed with confidence. We've also included some hints and tips to ensure the journey is straightforward and stress-free.

What's included

We'll cover the cost of the standard legal work required for a remortgage application.

Is your customer consolidating debt? If so, no matter the number of debts included we'll cover the solicitor's fees.

Additional costs and areas to consider:

- Costs will apply for extra legal work, for example, Transfer of Equity or Removal of Title Restrictions. Any additional fees will need to be paid to the solicitors. For a full list of fees, see the 'Additional Fees' schedule on page 6.
- Your customer will need to provide recent statements (dated within 28 days) for any debts being consolidated. They should show an outstanding balance and payment details to assist the solicitor in repaying these debts upon completion.
- Our solicitors will send payments to creditors shortly after completion, however it's important to be aware that the timings for payments being received and processed will vary. If a customer decides to clear a debt prior to completion, they should send this evidence directly to the solicitors.

Get in touch

Contact Optimus – our Free Legals Management Partner:
Pepper@optimus-move.co.uk or **03300 366 041**



Free Legals: what to expect

Please be aware that the following timeframes are estimates and may vary.



Solicitor instructed by Pepper

The solicitor firm will send a Welcome Pack to your customer, including their Terms of Business and remortgage information for them to review, sign and return. Each person listed on the mortgage offer will receive an email to complete their online ID check.



Your customer will be introduced to their conveyancer. The conveyancer will check the Land Registry and ask for any other information they need (24 hours after welcome pack and ID checks completed).



The conveyancer will prepare the mortgage report. They'll send this to your customer for them to read. The mortgage report will include a mortgage deed for your customer to sign and a buildings insurance certificate to complete and return to the conveyancer (48 hours after introduction to conveyancer).



The conveyancer will obtain the initial redemption statement from the current mortgage provider (This usually takes between 1-5 working days).



The conveyancer will get in touch with your customer to check they've received and understood their mortgage report (24 hours after mortgage report is sent).



There may be extra steps here for more complex situations. This could include debt consolidation, Transfer of Equity or Restriction on Title. Please see page 5 for more details.



Free Legals: what to expect (continued)

Please be aware that the steps shown here are an example and that timings might vary.



Once your customer has returned a signed and witnessed mortgage deed, the conveyancer will review the file. They'll then be in touch with your customer to arrange a completion date (24-48 hours after review of the file).



The conveyancer will send the Certificate of Title to Pepper Money.



The customer's existing mortgage will be redeemed. They'll be asked to pay any outstanding fees, where required. After repayment of any unsecured debts, where applicable, any surplus funds will be paid to your customer.



Once a completion date is agreed, the conveyancer will ask for a final redemption statement from your customer's current mortgage provider. They will then draft a completion statement and, once your customer confirms the details are correct, they'll move to completion.



The Post Completion Team will apply to the Land Registry. In due course, the customer will receive a copy of their Land Registry documents. Land Registry timescales will vary. Your customer can find more information on the Land Registry website.

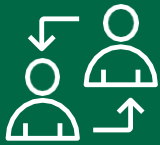


Completion day

The conveyancer will let you and your customer know once completion has taken place.

Free Legals: extra steps

Here's what to expect from the extra steps that might be needed for more complex cases.



Transfer of Equity

The conveyancer will ask your customer for any further information they need to process the Transfer of Equity, which might include:

- People coming on or off the title deeds
- Details of the other party's solicitor

The conveyancer will prepare the transfer documents and send them to your customer to be signed and witnessed. The person coming off the title deeds will also have documents to sign.

Once the documents have been checked, the application will continue to step 7 on page 4.



Restrictions on Title

Restrictions on the title must be resolved before completion can take place. Restrictions could include secured lending against the title or a Unilateral Notice.

The conveyancer will ask for your customer's permission to resolve the title's restrictions.

Timescales for resolving restrictions will vary as this requires third party involvement. Once resolved, the application will continue to step 7 on page 4.



Debt Consolidation

The conveyancer will ask your customer to provide a recent statement (dated within 28 days) including the outstanding balance and account number.

It's a good idea for your customer to contact their creditors, letting them know that they should expect payment of their outstanding balance. This can help reduce the risk of a creditor rejecting a third-party payment.

Once all documents are received and checked, the application will continue to step 7 on page 4.

Free Legals: Additional Fees

Item	Fee (exc. VAT)
Transfer of Equity (fee applicable for both parties)	£250.00
Leasehold	£25.00
HTB (Equity Loan)	£275.00
Unregistered	£150.00
CHAPS Fee	£42.00 (inc VAT)
Additional mortgage accounts or secured debts to be repaid on completion (per item)	£50.00
Approving and registering third-party documentation along with our Land Registry application	£100.00
Cancelling a cheque or special clearance	£25.00
Change of owners name	£50.00
Checking an existing solar panel lease for the new mortgage lender	£150.00
Declaration of Trust	£150.00
Deed of Postponement or postponement of a Council Housing Act charge	£200.00
Deed of Variation	£200.00
Easements	£200.00
Electronic bank transfer	£35.00
Fees for forwarding a copy title information document/updated registers of title to you following completion	£20.00
Fees for receiving documentation with insufficient postage	£5.00
Fees for time spent liaising and corresponding with Lawyers acting on matters not directly connected with your transaction	£100.00
Fees for updating a name or address at the Land Registry	£10.00
First registration	£150.00
Merger or mortgage of the freehold reversion	£20.00
Obtaining a property search as required by the new mortgage lender	£50.00
Obtaining an indemnity insurance policy	£50.00
Ordering a copy lease or other required title documentation from the Land Registry	£10.00
Partial release of security	£100.00
Preparing and recording undertakings as required by your lender	£25.00
Registered restriction/caution - removal	£125.00
Registering a third-party transfer or lease	£150.00
Restriction/caution registered on your property - dealing with	£75.00
Reversing legal completion (excluding disbursements)	£500.00
RX3/RX4 forms	£75.00
Satisfying any special conditions within the mortgage offer	£30.00
SDLT legal fee	£60.00
Statutory declaration/statement of truth	£100.00
Validating bankruptcy entries	£100.00
Winding up search	£25.00
Dealing with an independent solicitor - hourly rate	£130.00
Any other additional legal work not listed above - hourly rate	£130.00