

Questions about Repaying Commitments with Pepper Money

How are commitments repaid?

Where your customer is raising monies to consolidate outstanding unsecured commitments and that these are required to be repaid as a condition of the mortgage our nominated solicitor will be required to repay them directly with the providers on completion.

Is a bank transfer fee charged to settle the debts?

Yes, there is a fee to be paid per transaction and our nominated solicitor will confirm this with you when they are instructed.

What would the customer need to provide?

In order to repay the unsecured commitments our nominated solicitor will ask you to provide specific information:

- For credit cards: fully completed "Credit Cards to be repaid" document which is sent to the customer by our nominated solicitor and asks for the current balance, the sixteen-digit number and the bank details of the provider (sort code, account number and bank account name)
- For loans: an up-to-date redemption statement (which is usually valid for 28 days) confirm the amount required to settle and close the account, the account number the sort code, bank account number and name of the bank account for the provider

What happens on the day of completion?

Our nominated solicitor will pay off the commitments (as stated in the mortgage offer as a condition of remortgage) when they receive the funds. They will send the customer a completion statement listing what has been repaid.

Please note it may take up to 5 working days to see that the loan account have been settled or that the credit card balances have been cleared. This is because the provider has to retrieve the funds sent by the solicitor and then settle the account. If you have any concerns with an account, you are expecting to be repaid the provider should be the first point of contact.

Can I repay these commitments prior to completion if I have the funds to do so?

Yes, as a condition of remortgage the debts need to be cleared to ensure the loan is affordable. There is an option for these to be repaid before completion and the nominated solicitors would need to see the following:

- For credit cards: an up-to-date statement showing the balance at £0
- For Loans: written confirmation from your provider that the loan has been settled in full.

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