

Questions about Transfers of Equity with Pepper Money

What is a transfer of equity?

Your remortgage application will involve a transfer of equity when someone is either being added to or removed from the title of the property (for example, if you are adding a new partner to the title and mortgage who now lives with you, or removing an ex-partner as a result of separation or divorce).

Can Pepper's nominated solicitor deal with transfers?

Yes. Please see the additional fees which are payable and you will need to instruct them to act for you as part of the transaction. However, if someone is being removed from the mortgage, we would recommend that the family solicitor deals with this work as they will have greater knowledge of your circumstances.

Is the cost of the transfer of equity covered in the Free Legals incentive?

No, this will be at an additional cost to you and you will need instruct a solicitor to act for you to undertake this work.

If someone is being removed from the title will they need to do anything?

Yes, they will need to obtain independent legal advice. This means that they will need to ask another solicitor to advise them of their removal from the mortgage and title deeds. This is done so Pepper's nominated solicitor can see evidence that their identity has been fully verified and to avoid any potential risks to a transfer of this nature (for example, the transfer taking place without the knowledge of one party, or if the party has been unfairly influenced into agreeing to the transfer).

How long is my offer valid for with a transfer of equity?

Your mortgage offer is valid for 90 days. It is advisable to fully understand the legal process so that all parties involved are aware of the requirements placed on them as part of the transaction to ensure this completes as soon as possible.

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