

## Your Guide to Remortgaging

As a Stonewater shared owner, we sometimes need to be involved should you wish to change your borrowing against the property. This may be because you have come to the end of a fixed rate, wish to change lender to achieve a better rate or wish to purchase further shares in your home for example.

Stonewater will need to approve any remortgage that involves a:

- Change of lender
- An increase in the amount you are borrowing
- A change of party to the lease

We have outlined below the three scenarios that will help identify what remortgage transaction you will need to complete:

**Product Transfer** – This applies when you are simply moving to another product with the same lender. You are not further borrowing and Stonewater do not need to provide any consent. There is no charge to you for a product transfer, however we will still require a completed application form, certified ID and confirmation of your new mortgage.

**Remortgage** - This applies when you are obtaining new mortgage finance with another lender. You are not further borrowing (see below for definition of further borrowing), but Stonewater will need to provide consent. Where you are intending to borrow over your redemption figure by over £1000, Stonewater will need to see confirmation of why you are obtaining this amount. There is a charge of £100 inc VAT for a remortgage plus £100 inc VAT for the signed notice.

**Further Borrowing** – This applies when you are obtaining new mortgage finance and are borrowing above your original mortgage amount. Stonewater will need to provide consent. You are required to obtain a RICS red book valuation in order for Stonewater to determine the maximum you can further borrow. Shared owners can only further borrow for the following reasons:

- Further borrowing to enable the purchase of additional shares (staircasing)
- Further borrowings to comply with the leaseholder's covenants in the Shared Ownership lease, such as essential repairs and
- Further borrowing to allow one leaseholder to buy out another leaseholder's interest (in the same property)

If you are not further borrowing for one of the above reasons, we are not able to process your application.

There is a charge of £100 inc VAT for a remortgage plus £100 inc VAT for the signed notice with further borrowing.

Please complete and return the application form overleaf, along with any supporting documents. If you have any questions, please contact [commercialservices@stonewater.org](mailto:commercialservices@stonewater.org)

# Application for Remortgage



Please select which remortgage transaction you wish to complete (please note this will need to be verified by the Commercial Services Team before we are able to progress your application). Your application will need to be completed by all parties to the lease. If you are re-mortgaging alongside a transfer of equity (removing or adding a party), please also ensure you have read and understood the process for a Transfer of Equity.

Product Transfer ☐

Remortgage ☐

Remortgage with further borrowing ☐

## SECTION 1

### Personal Information

Name (s)

Address

Telephone number (s)

Email (s)

Share owned  %

**\*\*Please ensure you enclose certified ID for all applicants involved with the product transfer/remortgage/remortgage with further borrowing\*\***

### Current mortgage details

Current Lender

Original mortgage amount  £

Current mortgage redemption  £

### New mortgage details

New Lender

Full new mortgage amount  £

**If your full new mortgage amount is over your current redemption figure by £1000 or more, but less than your original mortgage amount, please tell us what you intend to do with these funds:**

We/I intend to purchase further shares in my property and require additional mortgage finance to complete this. If selected, please go straight to SECTION 2. ☐

We/I intend to complete essential repairs and maintenance to the home to comply with the covenants in the lease. If selected, please go straight to SECTION 3. ☐

We/I intend to complete a transfer of equity and require the additional mortgage finance as part of a settlement arrangement. If selected, please go straight to SECTION 4. ☐

**If you intend to further borrow for another reason, not covered in the options above, please contact [commercialservices@stonewater.org](mailto:commercialservices@stonewater.org) before proceeding any further.**

## SECTION 2 – Purchasing further shares

Full market value: £	<input type="text"/>	Additional % to be purchased	<input type="text"/> %
Cost of additional %	£ <input type="text"/>	% owned on completion	<input type="text"/> %
Copy of RICS Redbook valuation to evidence the current market value	<input type="checkbox"/>	Current mortgage redemption statement	<input type="checkbox"/>
Certified ID for all applicants	<input type="checkbox"/>	Copy of new mortgage offer	<input type="checkbox"/>

## SECTION 3 – Essential Repairs and Maintenance

Full market value: £	<input type="text"/>	Current % ownership	<input type="text"/> %
Value of works to be completed*	£ <input type="text"/>	Total New Mortgage	£ <input type="text"/>

\*please note this must match the amount you intend to further borrow

In order for us to proceed with your request please ensure the following is enclosed:

Copy of RICS Redbook valuation to evidence the current market value	<input type="checkbox"/>	Current mortgage redemption statement	<input type="checkbox"/>
Certified ID for all applicants	<input type="checkbox"/>	Copy of new mortgage offer	<input type="checkbox"/>

Details/Quotes/Invoices to evidence the required work to be undertaken ☐

**Please note, where you are further borrowing to complete repairs and maintenance, you will be asked to provide evidence that this has been completed. We recommend you take before and after photographs of any work completed.**

## SECTION 4 – Transfer of Equity

Full market value: £	<input type="text"/>	Current % ownership	<input type="text"/> %
Settlement to outgoing party *	£ <input type="text"/>	Total New Mortgage	£ <input type="text"/>

\*please note this must match the amount you intend to further borrow. Applicable to joint to sole only

In order for us to proceed with your request please ensure the following is enclosed:

Copy of RICS Redbook valuation to evidence the current market value	<input type="checkbox"/>	Current mortgage redemption statement	<input type="checkbox"/>	Confirmation from your solicitor on the required settlement balance	<input type="checkbox"/>
Certified ID for all applicants	<input type="checkbox"/>	Copy of new mortgage offer	<input type="checkbox"/>		

**If any information provided on this form is incorrect, this will delay your transaction from progressing. Please ensure you have all of the relevant documents required before submitting this application as we will not be able to proceed without these.**

## Signatures

Name (s)	<input type="text"/>	<input type="text"/>
Signature (s)	<input type="text"/>	<input type="text"/>
Date	<input type="text"/>	<input type="text"/>