

To: Panel Conveyancers

# Mortgage Instructions (England & Wales)

## Joint Mortgage / Sole Proprietor

A copy of the Society's Offer of Advance is now available. This offer is binding on the Society, subject to the conditions set out within the special conditions section at the back of the offer.

**Please print off the following documents:**

- (1) Newcastle Building Society Mortgage Conditions 2015;
- (2) Mortgage Deed - JMSP;
- (3) Certificate of Title;

Any other documents we require completion of e.g. Consent to Mortgage, Deed of Postponement will be made available along with the Offer of Advance and will need to be received by us prior to release of funds,

In accepting this instruction to act on the Society's behalf you agree to act in accordance with our instructions and special requirements as set out in the Building Societies Association ("BSA") Mortgage Instructions England & Wales for the Society, which can be found by visiting [www.bsa.org.uk/information/mortgage-instructions](http://www.bsa.org.uk/information/mortgage-instructions).

### Additional Instructions

#### Joint Mortgage Sole Proprietor (JMSP)

These Instructions and the accompanying Mortgage Deed should only be used for the Joint Mortgage Sole Proprietor mortgage. It should only be used where we have agreed that one or more of the borrowers is not also going to be a legal estate holder, i.e. will not be on the title deeds as an owner of the property.

#### Guidance:

**The Mortgagor(s)** – all those who will be on the title as owners of the property;

**The Borrower(s)** – all Mortgagor(s), plus anyone else to be named on the mortgage who is responsible for repayment, but who will have no rights of ownership.

#### Reflection Period

Your client(s) have been given a 10 day right of reflection period from the date of this offer. The purpose of the reflection period is to allow your client(s) sufficient time to compare this offer with any other offers they may have received from other lenders, assess them and make an informed decision as to whether or not they wish to proceed. We will not be able to release any funds to you until this reflection period has ended or has been waived by your client(s).

We will allow the reflection period to be waived by you on behalf of your client(s) on receipt of a fully completed Certificate of Title and a request that funds be released.

#### Release of Funds

The advance will not be released until a fully completed Certificate of Title and any other document(s) specified in the special conditions of the Offer of Advance have been submitted. To guarantee completion, the Society requires a minimum of **5 working days' notice**.

#### Client Account Details

If your client account bank details have changed from those held on our records we will require written confirmation of your new account details in the form of a paying in slip or bank statement showing an issued date within the previous three months. To update your client account details please visit [www.lms.com/lenderpanels](http://www.lms.com/lenderpanels) or contact the LMS Supplier Management Team on 0343 221 0643.

If you need to supply updated bank information as detailed above, please do this as soon as possible, but at least seven days prior to completion to allow time for our records to be updated so completion is not delayed.

#### Deductions from the Advance on Completion

The following deductions will be made from the advance (if applicable):-

- i. any retention specified within the Offer of Advance. It is the Society's normal practice to release retention monies direct to the applicant(s) unless advised to the contrary;
- ii. in further advance cases, any subsisting arrears; and/or
- iii. administration fees or other fees specified within the Offer of Advance.

#### Registration Formalities

You must, after completion has taken place register our charge.

Registration documents are to be sent in accordance with E31. and E33. of our BSA Mortgage Instructions. We will not check the contents for accuracy and completeness. We do not require the pre-registration title deeds and searches. Should these be submitted they will be returned to you.