

To: Panel Conveyancers

Mortgage Instructions - Transfer of Equity (Scotland)

A copy of the Society's Offer of Advance and Further Advance Agreement (if applicable) 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 (Scotland);
- (2) Matrimonial Homes (Family Protection) (Scotland) Act 1981 (as amended) consent affidavit (if applicable)

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 Scotland for the Society, which can be found by visiting www.bsa.org.uk/information/mortgage-instructions.

Additional Instructions

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. If, as part of the transfer of equity the borrower(s) are taking a further advance with us, 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 treat the reflection period as being waived by you on behalf of your client(s) on receipt of the signed transfer and, if applicable, the fully signed Further Advance Agreement.

Release of Funds

If applicable, the advance will not be released until the Further Advance Agreement 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 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 of the transfer has taken place register the transfer at the Registers of Scotland and provide us with up-to-date title information. Registration documents are to be sent in accordance with E23 – E25 of our BSA Mortgage Instructions Scotland. We will not check the contents for accuracy and completeness.