

UNLOCKING HOMEOWNERSHIP

A Case Study

By **Josie Hanks**

We were instructed to act for Mrs. B this year who was looking to release equity from her property in order to buy out her ex-partner and own her own home.

In these types of cases, speed and efficiency are key. To enable the file to progress swiftly, we must obtain as much information as possible at the initial stages. We contacted Mrs. B to go through the process and to obtain the details of her ex-partner and their appointed solicitor. This allows us to draft the necessary paperwork and provide it to the relevant parties as soon as possible.

When we received the mortgage offer, we were able to report to the client straight away and send the transfer documents to the ex-partner's solicitor. The mortgage offer included a special condition to confirm that the ex-partner would be removed from the Land Registry title and would vacate the property on completion. We, therefore, had to ensure that completion would be simultaneous with the ex-partner's purchase of their new property.

In addition to the transfer, Mrs. B was not releasing enough equity to cover the payment to her ex-partner, leaving her with a shortfall. As an SRA-regulated firm, we are required to verify the source and provenance of all funds to enable us to comply with The Money Laundering Regulations. We provide our clients with detailed information about the shortfall and talk them through the evidence needed to progress their matter further. We were able to carry out the necessary checks and successfully identify the origins of the funds thanks to the cooperation of Mrs. B.

It is crucial in these time-sensitive transactions to ensure that all issues are being addressed as soon as possible. Next, we arranged a signing appointment for Mrs. B with one of our mobile agents at her home. Our firm has a network of agent solicitors across the country who are familiar with equity release paperwork and able to attend the clients' homes for an in-person appointment. The attending agent solicitor witnessed the necessary mortgage documents with Mrs B, along with the transfer paperwork.

We liaised directly with the ex-partner's solicitors to ensure they were holding their client's signed counterpart transfer documents in order for completion to be able to take place. We were able to synchronise completion with the ex-partner's purchase date to ensure that both transactions went through and were able to meet their deadlines.

We take a great deal of pride in the service we provide to our clients, and it was our pleasure to assist Mrs. B who commented on

our service that she was provided with 'the best care and communication ever attained from a solicitor' and that we were 'proactive and always thinking one step ahead'.

As specialists in equity release, we aim to provide clients with an exceptional service carried out by experienced staff who are experts in this area. Thankfully, our vast experience with complex matters has made this transaction smooth and seamless.

If you have any questions or wish to speak to us, contact our dedicated Business Development Team on 01452 657999 or BD@equilaw.uk.com

'Josie's care and communication was the best I'd ever received from a solicitor, and I've dealt with lots! She was proactive, always thinking one step ahead and her communication was clear, direct and never excessive - Just the right amount at the right time. Highly recommend!'

— Mrs B



Josie Hanks
Team Manager