UTB Mortgages

Mortgages
Buy to Let
& Bridging

BRIDGING LOAN - NEXT STEPS

You've now received your offer letter from United Trust Bank.

See below for a few steps that need to take place before we can complete your Loan.



Your next steps and what to expect.

1 Solicitors Costs

You will need to pay a proportion of the estimated legal costs charged by our solicitors before they can start working on your case (this is required even if you have chosen to add the estimated legal costs to the loan, in which case the amount added to the loan will be refunded to you on completion). Your broker will have provided you with the following two options:

- **Dual Representation**
If you choose one of the Bank solicitor firms to act for both you and the Bank. Only the fees for the initial legal searches (approximately £300) will need to be paid up front and they will contact you directly to arrange this.

or

- **Separate Representation**
If you are using your own solicitor, then our solicitors will request an "undertaking for their costs" from your solicitor. You will need to pay your solicitors a proportion of the estimated legal costs charged by our solicitors before they can start working on your case (this is required even if you have chosen to add the estimated legal costs to the loan, in which case the amount added to the loan will be refunded to you on completion). If your loan does not proceed for any reason, then abortive costs may be charged to you for works carried out up to that point.

2 Legal Documents

The signed original documents to be returned to our solicitors prior to completion are likely to include the following:

- Mortgage Deed / Legal Charge or Standard Security (if the property is in Scotland) any Guarantee documents (if applicable)
- Offer Letter
- Solicitor's Certificate with accompanying ID documents
- Property Enquiry Form (and occupiers' waiver if applicable)

Your solicitors will advise you as to what is required. Please contact them directly if you have any questions.

3 Loan Conditions

Any Conditions of the Loan that need to be satisfied prior to completion are included within clause 11.1 of the Offer Letter.

Your credit intermediary and solicitor will advise you on the requirements of the Offer letter and any further information you may need to provide to UTB ahead of completion.

4 Buildings Insurance

We will require a copy of the buildings insurance policy for all of the properties being offered as security for the loan. For any security property that is due to be purchased, we will require a copy of the buildings insurance policy to be provided on the day of completion. Please ensure that our interest is noted on each policy as United Trust Bank Ltd.

Where our valuer has physcially inspected the property, the buildings sum insured must be in line with the reinstatement value confirmed by the valuer in their report to us.

Where we are relying on an AVM, the buildings sum insured must be equal to 75% of the AVM value.

5 Occupiers

Any non-borrower occupiers over the age of 17 residing at the security properties will need to sign our standard deed of consent. This deed will be issued by our solicitors.

It is also recommended for any spouse or person with a financial interest in the property to obtain Independent Legal Advice prior to signing this deed. You may want to contact your solicitor directly to discuss.

6 Binding Offer Letter (Regulated loans only)

Once we're satisfied, we have everything we need from the solicitors in order to complete and that any conditions of the loan have been satisfied, we will issue a Binding Offer Letter to your solicitors.

This Binding Offer is valid for 14 days and you will have a reflection period of up to 7 days to decide whether you wish to proceed. If you wish to waive this 7 day reflection period and complete sooner, you will need to confirm this to your solicitor. At this point your Bridging loan will be able to complete, and funds will be transferred via the appointed solicitors.

7 After Completion

Once the loan has completed we will send you a Welcome Letter via email. This will confirm your UTB Account numbner and details of who to contact at the Bank in our Bridging Servicing Team.

For cases with refurbishment works, we may need to send an Asset Manager out to follow up on the works.

8 Questions

If you have any questions with regards to any of the above, please speak with your broker or solicitor if you require further clarification.

At United Trust Bank Limited we take your privacy and the security of the data you provide to us seriously. a copy of our privacy notice has previously been issued to you. However, if required a further copy can be found at www.utbank.co.uk/privacy-notice

Do you need extra help?

If you would like this document in an alternative format, such as braille, large print or audio, please get in touch: Our contact details are Tel: 0800 083 2228 Mon – Fri 9.00 am - 5.00 pm or by email at bridging@utbank.co.uk.

You can contact us using Text Relay; simply dial 18001 followed by the standard telephone number.

A mortgage is a loan secured against your home. Your home may be repossessed if you miss repayments on your mortgage or any other debt secured against it.