

Key Stages of your request to re-finance your AMC Interest Only Loan



Your guide to what happens next:

1 Requesting the re-financing of an AMC Interest Only Loan

You can notify AMC of your request to re-finance your AMC Interest Only loan either in writing or by calling the AMC Customer Services Team on 020 7714 3650. We will require details of the new term and the type of loan you require (i.e. Interest only or capital & interest repayments), and whether the interest will be on a fixed or variable rate.

Standard Requirements – AMC will need to instruct one of our local AMC Agents to contact you and complete a Loan Application. A 1.5% setting up fee will be payable (which includes the cost of a re-valuation if required).

2 Application

You will complete an application form with an AMC representative and provide supporting documentation for assessment – examples are trading accounts, evidence of additional income, etc.

Assessment

Upon receipt, our New Lending Applications Team will review and prepare your application for financial assessment and may contact you if additional information is required.

AMC will look at a number of factors to make sure we are providing the right product for you and that you can afford the loan.

Timeline

Usual timing is around 10 working days from the New Lending Applications Team acknowledging receipt of your application to you receiving an offer, depending on the complexity of your proposal.

3 Offer

If your application is successful we will issue a Loan Offer for you to review, sign and send back as your agreement to proceed. This clearly sets out the terms and conditions of the loan, including interest rates and charges.

Changing your loan offer before completion

We make our Loan Offer based on the information you have provided to us in the application form such as the loan amount, loan terms, security offered, etc. We do appreciate that sometimes these may change. If this is the case please contact us at this stage as changes later will add time to the overall process.

Timeline

From the time we receive your accepted Loan Offer it usually takes around 8 weeks to complete your loan.

4 Valuation

Upon receipt of your acceptance of our Loan Offer, we usually ask an AMC approved valuer to visit the property to ensure it is satisfactory to AMC and of an adequate value to support the loan.

Timelines

Dependant on the type and nature of the security offered, a typical valuation report will be provided to AMC within 2 to 4 weeks.

Tip: Please ensure you have copies of any relevant planning consents, occupation/tenancy agreements available for the visit.

5 Completion

Following acceptance of our loan offer, our New Lending Advances team will send instructions as follows:

When new or additional security **is not** required:

- In England & Wales, we will ask you to complete the relevant documents.
- In Scotland, it is necessary to instruct your chosen solicitor.

When new or additional security **is** required:

- We will instruct your solicitor to commence the legal process and fulfil our requirements.

Separate legal representation

On occasion it may be necessary for AMC to instruct its own solicitor to act for us. This will be for more complex cases and often requires additional time to complete the necessary due diligence. If separate representation is required, this will be clearly stated in the Loan Offer.

Anti-Money Laundering (AML) Regulations

We will need to verify the identity of all new customers to AMC, and any existing customers who may be borrowing through a different legal entity. We will advise you of any requirements which need to be satisfied before your new loan is set up.

Final steps

Working with you and/or your solicitor we will complete our final checks and set up your new loan when everything is received by us and in order.

Timelines

Again this is dependent on your specific loan but, where no additional security **is** required, we generally advise that from the date of us receiving your signed Loan Offer it takes an **average** of 8 weeks to complete your loan.

Tip: Additional documents that need to be provided by 3rd parties may increase timescales e.g. occupiers of your property or charges with other lenders. Notifying these parties at an early stage will assist a timely completion.

Should you need any more information, please feel free to contact us.