

Key Stages to alter your loan or security property



Your guide to what is required:

Change of Ownership/Borrower

1

Assessment

If you wish to request a change of ownership to the security property in charge to AMC or a change of borrower to the existing loan agreements, AMC will require the following:

- A full understanding of the position going forward – please call us to discuss this so we may capture the necessary information.
- In the unfortunate event of a death, AMC will require sight of an original or certified copy of the Death Certificate, Grant of Probate and Last Will and Testament.*
- If a Grant of Probate is not available, AMC will require your solicitor's confirmation as to the reasons why.

Timelines

We would hope to make our initial contact with you within 7 days of your enquiry, and gather the relevant information and documentary evidence from you and/or your solicitor as soon as possible thereafter.

2

Offer

Once all the information is to hand to consider the proposal and impact on the existing loan and security arrangements, AMC will send an Offer letter setting out the terms, conditions and requirements needed to make the change. In most cases, AMC will instruct your solicitor to act for both AMC and you, to put into place any legal documentation and satisfy all of AMC's requirements.

Please note that should the change involve a Limited Company or Trust or if the matter is very complex, AMC may require our independent solicitor to act and any fees incurred will also need to be paid by you before completion.

Timelines

Usual timing to consider your request is around 10 working days from receipt of the full information, depending on the complexity of your proposal.

3

Completion

Once all the conditions set out in our offer are met the changes can be executed and we will return back to the acting solicitor the legal documents for registration and completion.

Timelines

It usually takes around 12 weeks to complete your request but this will be dependent on the complexity of the matter, timely responses and dealings with you solicitors.*

Tip: Please make sure you let us know if there are any key dates to meet

***It's useful to know that obtaining Grant of Probate may delay the completion of the transaction.**

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

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