

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 existing security property or a change of borrower to the existing loan agreements, AMC will require the following:

- A full understanding of the position going forward – to do this we would arrange a call with you (or your Solicitor) to discuss the position in full so that we can capture all information required. We will need to verify the identity of all new customers to the AMC, and any existing customer who may be borrowing through a different legal entity.
- 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 solicitors confirmation as to the reasons why.

2

Offer

Once all information is to hand for the proposal to be considered including the impact on the existing loan and security arrangements, AMC will send an Offer letter setting out the terms, conditions and requirements to make the change. In most cases, AMC will instruct your solicitor to act for both AMC and you, putting in place any legal documentation and to satisfy all 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 in addition to your Solicitor and any fees incurred will need to be paid by you before completion.

3

Completion

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

***Its useful to know that obtaining Grant of Probate may delay the completion of the transaction.**

Timelines

Dependant on the complexity of changes required this process can take a time to process this is a combination of legal requirements and usually multiple parties being involved. However, we will endeavour to keep you up to date with progress and complete as quickly as possible.

Tip: If you have a particular date you need to work towards please do make sure we are aware of this and to help progress quickly we appreciate your support in returning all the required information as soon as possible.

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

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