

Key Stages to alter your loan or security property



Your guide to what is required:

Release of Security

1

Assessment

If you wish to release some security from AMC's charge, we will require the following:

- Clear copy plan of the area to be released.
- A note of the acreage and any buildings or dwellings to be released.
- Reason for the release – is it being sold?
- If there is a sale, what is the sale price and what is the intended use for the sale proceeds?
- Confirmation of any impact to your business.
- Solicitor's confirmation that legal access remains available to the remainder of the security property for all farming purposes.

Timelines

It usually takes around 2 weeks to consider your request and undertake a credit assessment and this is dependent on receipt of the above information.

2

Offer

Once AMC have carried out the credit assessment, AMC will then write to you or your solicitor to stipulate our conditions for the release. Your solicitor will need to complete the necessary paperwork to send to us to put into affect the release of security.

Please note that in some scenarios AMC will require a revaluation of our remaining security property and any fees incurred will need to be paid by you before completion.

Timelines

Our Offer letter will normally be issued within 5 days of the credit assessment.

3

Completion

Once all the conditions set out in our offer have been met the property can be officially released from the AMC charge and we will return documentation back to the solicitor acting to update HMLR records.

Timelines

It usually takes around 4 weeks to complete your request but this can be dependent on the complexity of the matter, timely responses and dealings with your solicitors and whether a revaluation is required. Dependant on the type and nature of the security property offered, a typical valuation report will be provided to AMC within 2 to 4 weeks.

Tip: Please make sure you let us know if there are any key dates to meet i.e. agreed sale date.

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

Telephone: 01264 834793

Email: securityamendments@amcplc.com