

# Key Stages to alter your loan or security property



Your guide to what is required:

## Substitution of Security

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### Assessment

If you wish to request a substitution of security, AMC will require the following:

- Clear copy plan of the area to be released and the area to be charged to AMC.
- A note of any buildings or dwellings.
- 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 on any impact to your business.
- Solicitor's confirmation that legal access remains available to the remainder of the security property for all farming purposes.
- AMC will require a valuation to be carried out on the new and remaining security property.

### 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.

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### Offer

Once AMC have carried out the credit assessment, AMC will then write to you or your solicitor to stipulate our conditions for the substitution of security.

Once these terms are accepted by you in writing, your solicitor will be instructed to complete the necessary paperwork to put into affect the release of security and charging of new security to AMC.

### Timelines

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

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### Completion

Once all the conditions set out in our offer have been met the changes can be confirmed and we will return documentation back to the solicitor acting to update HMLR records.

### Timelines

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.

Overall, it usually takes around 12 weeks to complete your request but this can 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.**

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

Telephone: 020 7714 3660

Email: [securityamendments@amcplc.com](mailto:securityamendments@amcplc.com)