STURGESS
MORTGAGE SOLUTIONS
RESPECTED | TRUSTED | RECOMMENDED

01792 399155
www.sturgessms.co.uk

Your Remortgage Journey

Every step from start to completion day. The red steps are yours, the rest is on us.

1

Complete your KeyChain questionnaire YOUR STEP

Before your appointment we'll send you a KeyChain link. Complete the questionnaire and upload your documents (ID, payslips, bank statements), so we arrive already knowing your circumstances.

2

Upload your CheckMyFile report YOUR STEP

Sign up at checkmyfile.com, download your full report and upload it to KeyChain. It covers all the main credit agencies, so there are no surprises when we approach a lender.

3

Initial appointment

We sit down together, go through your goals and circumstances, run the numbers, and research the whole market to recommend the right deal for you. We'll also assess your current Protection to make sure you have what you need, and if you don't, we'll recommend the right cover.

4

Application submitted

Happy with the recommendation? We complete the full application and submit it to the lender with your supporting documents.

5

Valuation and underwriting

The lender values the property and their underwriters assess the application. We chase this and keep you updated throughout.

6

Mortgage Offer issued

The lender formally approves your remortgage and issues your Mortgage Offer. We send you a copy straight away. Good news, but not the finish line.

7

Complete your Conveyancer's paperwork YOUR STEP

Your Conveyancer will email you a questionnaire, usually online, plus ID requirements. Only you can complete and submit this. We'll happily talk you through any question on it, but by law we cannot fill it in for you. Do it the day it arrives.

8

Legal work

Your Conveyancer runs the legal checks and obtains the redemption figure to pay off your current mortgage. If your product includes Cashback, it's used to cover your Conveyancer's costs (not applicable where your deal includes a free Conveyancer).

9

Completion date set

Your Conveyancer agrees a completion date in line with the expiry of your current fixed rate, ensuring you do not make a payment at the variable rate. This is the day your new mortgage takes over.

10

Completion day

Funds are released, the old mortgage is paid off, and your new rate begins. Officially remortgaged.

Why step 7 can't wait

Your new mortgage cannot complete until the Conveyancer has your questionnaire and ID. Every week it waits is another week on your old lender's variable rate. Five minutes now protects months of savings.

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Your Payments Explained

What actually happens with your money around completion, so nothing takes you by surprise.

Mortgage interest is charged daily

Every day you owe the money, interest is added for that day. When your remortgage completes, your Conveyancer pays your old lender a redemption figure that covers every penny owed up to the exact day of completion. Nothing is owed beyond that date, which is why anything collected afterwards comes back to you.

The final payment to your old lender

Direct Debits are lodged with your bank several days before they're collected. If your completion falls close to your normal payment date, your old lender will often still collect one more payment even though the mortgage has already been repaid in full. This is normal. The old lender refunds it to you automatically once the account closes, usually within 5 to 10 working days. You don't need to chase it, and you should NOT cancel the Direct Debit yourself: if completion moves by even a day and the Direct Debit has been cancelled, you'd be in arrears on a closing account. Leave it in place until we confirm completion, then the lender closes everything down for you.

Your first payment to your new lender

There's nothing for you to set up here: we arrange your new Direct Debit as part of your application, using the bank details you provided in KeyChain. Your first payment is usually collected the month after completion, and it's normally a little higher than your regular amount. That's because it includes the daily interest from your completion date to the end of that month, plus your first full monthly payment. From month two onwards it settles to the regular amount we quoted you.

A worked example

31 August: your fixed rate ends and your remortgage completes the same day. Your old mortgage is repaid in full, including every day of interest owed. You never pay a day at the variable rate.

1 September: your old lender may still collect your usual payment, because the Direct Debit was lodged with your bank before completion.

Early-to-mid September: that payment is refunded to your bank account in full by your old lender.

1 October: your first payment to your new lender is collected, slightly higher than your regular amount, then it settles from November onwards.

Cashback

If the product we've recommended includes Cashback, it's paid on completion and we use it to cover your Conveyancer's costs, so the legal work effectively pays for itself. Where your deal includes a free Conveyancer service instead, there's no Cashback, because the legal costs are already covered by the lender.

Anything on this page not make sense? Send us a screenshot on **WhatsApp** and we can talk you through it.