

Ahead of the festive season, we 'wrap up' our Tip Tuesday series with a summary of our top tips for dealing with commercial or residential borrowing



Avoid the 'naughty list' and get your 'house' in order...

- do you have copies of your lease, tenancy agreements, TDS deposit certificates and other landlord compliant documents ready to hand over?
- are there going to be any sticking points with a lease not being registered yet?
- do we have grounds to expedite an application with Land Registry?
- does the lender need replies to property enquiries? If so, let us know and we can issue you with copies of the forms to start working through

There's myrhh... find out if your Lender is using any form of indemnity insurance for the loan.

Knowing this information early on helps us manage expectations and can also give you more detail on:

- * anticipated fees and disbursements
- * lender requirements
- * documents to prepare in advance



Next, know-ho-ho-ho your security!

- let us know if you are expecting to give a PG for the transaction so we can recommend a solicitor for your ILA
- consider if you have any other unsecured loans or debts in place – these usually need to be subordinated by way of further security documents which often need to be drafted by the Lender or their solicitors
- corporate borrowers will need to sign a board minute to enter into the loan – do you have a precedent that can be used? Can our Corporate team assist and prepare this in advance?

KYC and funding requirements

no... you can't ask Santa for a loan this festive season

- 'Know Your Client' checks are fundamental to kicking off a transaction – arrange to pop in and see us with your ID documents so we can get those certified straight away and tick a very important lender box
- if you have an existing loan that is being redeemed on completion, send us the details so we can request redemption and discharge information asap
- if you are using your own funds to 'top up' a purchase or redemption, give us the numbers so we can iron out our compliance requirements at the outset



Finally, and most importantly collaboration is key (think like an Elf...)

We couldn't do what we do without the support of other parties in the transaction

- do introduce us to your mortgage broker as soon as possible so we can discuss the transaction and how best we can support everyone
- does your lender have separate solicitors instructed to act for them? Obtain their details asap so we can work through what they need to receive to start work on the file
- if you have a contact at your existing lender to manage your relationship – let's get in touch with them to set out the next steps to redeeming a loan and most importantly, timescales!

*Wishing you season's best wishes
from all at Lester Aldridge Real Estate Teams,
and a 2025 full of successful completions.*

