

Equity Release

Update

September 2010

What do Solicitors want from your clients?

Clients often complain about the volume of paperwork they receive from Solicitors and the documents that they, the client, have to supply (the complaint is especially loud if they have already supplied the documents to the financial adviser.)

Our first letter to the clients includes a separate questionnaire (with incorporated terms of business) in duplicate, one for the client to keep and one to complete and return to us. We also have a covering letter outlining what we need. So, what do we ask for?

1. ID - We have to have on our file a utility bill/bank statement no more than three months old (confirmation of residence ID) and photo ID - current passport/photo driving licence. If they do not have a photo ID (as is often the case) we can accept a current bank card + a 2010 letter from HMRC/Pension Service + a bus pass (each of these items is required);
2. Current Buildings Insurance schedule (in the case of LV/Just Retirement and M2L, the lender's interest needs to be endorsed on the schedule);
3. Deeds (if unregistered or leasehold only);
4. Our initial Questionnaire completed and returned; and
5. Existing mortgage account number (be aware that sometimes repaid mortgages may remain on the deeds). We only ask for this if the mortgage is still showing on the deeds.

We may also ask for certain other documents depending on what the deeds reveal (i.e. Death Certificate if sole borrower but joint names are still on the deeds).

If you have taken copies of any of the above we can accept copies from you, provided that you certify them as true copies of the originals and you sign and date them and put your company stamp on them.

It is useful for you to know what we ask for; if you have a client who will need hand-holding then it is always best to forewarn them.



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