

MAGELLAN HOMELOANS

IMPORTANT MORTGAGE OFFER GUIDANCE



In order to ensure smooth and efficient completion please read the following guidance notes which will avoid the need for you to call us and is based on the frequently asked questions we receive.

Please find attached the mortgage offer documents for our mutual client.

No doubt you will find the documentation self-explanatory however to help explain some important aspects of the Magellan Homeloans completion process we recommend you taking a few minutes to read these guidance notes to ensure a timely completion.

Confidence to proceed to exchange of contract

This mortgage is a Binding Offer which means there are only limited situations where we can withdraw it. Examples of this include:

- Where there is a material change to the facts and circumstances which happen after the date of this offer. This includes a change affecting the condition, value or title to the property or a change in the applicants circumstances which is likely to affect their ability to repay the loan; or
- The applicant has knowingly provided incomplete or inaccurate information to us during the mortgage application process; or
- The applicant has knowingly falsified or held back information from us to accurately assess the proposed applicant's affordability.



Offer Conditions

The offer may include some conditional items which are required prior to funds release. Due to the binding nature of the offer (as described above) it is the responsibility of the **Solicitor** to satisfy these conditions and **there is no need to contact Magellan to verify them prior to exchange of contracts.**

If there is any additional documentation or information required to satisfy any such conditions then these should be included when submitting the Certificate of Title.



Certificate of Title and Drawdown

Once a completion date has been confirmed, please submit the Certificate of Title at the earliest opportunity (along with relevant documents relating to any Special Conditions). **Please note we require a minimum of 6 business days between receipt of the Certificate of Title and funds release.**



Loan Amount

One of the common questions is around the amount of funds to be released and this is mostly related to where the customer has asked for Magellan Homeloans fees to be added to the monies advanced.

For example loan amount applied is £100,000 and Magellan Homeloan Fees are £1000 as well as the Telegraphic Fee of £15. If the customer has asked for the fees to be added the loan amount this will be reflected on the Binding Offer as £101,015 however we will release to you £100,000 as we will deduct these fees accordingly.



Additionally in the case of Debt Consolidation the monies released will be less than the mortgage amount requested as shown in the mortgage offer and special conditions as we will deduct any such monies to repay the Creditors directly and within 48 hours of your confirmation of completion.

Additional Help

Please refer to the **UK Finance** handbook: <https://www.cml.org.uk/lenders-handbook/englandandwales/>

Who are Magellan Homeloans?

Established since 2013 Magellan Homeloans are a specialist mortgage lender who are authorised and regulated by the Financial Conduct Authority.

Thanking you for your co-operation

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