

Equity Release

Update

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Missing Deeds - A lost cause?

It is staggering the number of occasions that I am told by clients "I don't know where my unregistered house deeds are" or "I have lost my deeds." Is this the end of the case?

The simple answer is no? If the unregistered deeds cannot be found it will naturally cause some delay, but I always commence my search by asking the clients to:

1. Check with their local Solicitor or any Solicitor they may have used in the past;
2. Check with any lender they may have borrowed from. Lenders always hold unregistered deeds and even though the mortgage may have been repaid they may still be holding the deeds; and
3. Check at home - clients often do not realise what the deeds look like. When you explain the costs of replacing the deeds it is amazing how often the deeds are located.

If all of the above fail to locate the deeds it will then be necessary to apply to the Land Registry to replace them. This involves setting out the circumstances of how the deeds were lost, the extent of the property, any rights affecting or benefiting the property and details of the client's purchase. The whole process (depending on the quality of information provided by the clients) can take up to six weeks and will cost anything from £300 to £500 plus Land Registry fees of £100.

Given the costs and likely delay, if clients can locate the deeds this is preferable. If the lender has lost the deeds (as is often the case) they will be responsible for our fees

in replacing the deeds - although the moment you mention fees the deeds do tend to mysteriously show up!



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