

Step-by-Step Guide to Replacing a Lender

This guide is indicative of the required steps and does not override the Specific or General Instructions.

Instructions and Client Care

Receive Security Instructions Letter. Confirm receipt of instructions to Folk2Folk (1)



Open Lender files/ledgers for each Lender. Send Client Matter No/reference to be on Lender fund transfer to Folk2Folk



Issue Lender [Client Care Letters](#) or [Initial Letter to Lending](#) as appropriate

Due Diligence

Review confirmation of changes to Security Property Request as provided to you by Folk2Folk.



Raise bankruptcy/Land Registry searches and if applicable, Companies House and seek quotation for no local authority search indemnity policy (2). Complete [Report on Searches](#). You do not need to carry out a full suite of searches and can limit to those mentioned above, unless otherwise instructed by Folk2Folk.



Notify Folk2Folk of any significant issues immediately

Security Documentation

As soon as possible following instructions, draft the TR4 in accordance with the Instructions and send an electronic version to Folk2Folk for signing on behalf of the Lenders.

Pre-Completion

Obtain usual priority searches and copy PoA (3) for new Lender from Folk2Folk



Send (by email or hard copy) written confirmation that the [Report on Title](#) is still true and current (based on the information obtained in section 2 above (Due Diligence), and otherwise in accordance with the General Instructions and any Specific Instructions. Documents to be with Folk2Folk at least 24 hours prior to target date for completion.



Confirm to Folk2Folk when each new Lender's money is received and when all monies received from Lenders, or otherwise

Completion

On Confirmation from Folk2Folk – complete the TR4



Please send Folk2Folk an invoice for your fees or disbursements

Post-Completion

Complete registration at the Land Registry (within Priority Period) using [API](#)



Place indemnity insurance policy on risk



Following completion of registration, send Letter to Lender Following Completion and email to Folk2Folk a copy of the Land Registry entries and return to Folk2Folk the original signed TR4.

1. Documents to accompany or follow immediately after include: Lenders ID; Anti-money Laundering Check; Borrower's confirmation of changes to Security Property Request.
2. Professional Partners may use such insurers as they see fit, provided that they are reputable and most importantly cover mortgagees not limited to institutional lenders. Other Professional Partners have used Countrywide Legal Indemnities.
3. PoA, being Power of Attorney.

NOTE

All documents in **TEAL** text are found on our Professional Partners web-portal.