



Vipul Goel <vipulgoel.123@gmail.com>

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## Re: 48 Jade Gardens Colchester CO4 5FG

7 messages

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**Joanna Crosby** <JCrosby@haywardmoon.co.uk>

Fri, Jan 15, 2021 at 11:06 AM

To: "vipulgoel.123@gmail.com" <vipulgoel.123@gmail.com>, "aggarwal.ankita@gmail.com" <aggarwal.ankita@gmail.com>

Cc: Teylor Newman <TNewman@haywardmoon.co.uk>

Dear Vipul and Ankita

I am pleased to say that I have received a copy of your mortgage offer, with instructions from HSBC to act for them in completing the mortgage. Your offer of loan expires on 02<sup>nd</sup> June 2021.

The offer has been calculated based on a purchase price of £322,500.00. You will be borrowing a total loan amount of £241,874.00 on a repayment term of 30 years.

Please also note that HSBC will charge a £17.00 fee from the mortgage advance in respect of their bank transfer fee on completion.

The loan is subject to early repayment charges and I would draw your attention to section 8 of the mortgage offer setting out the charges payable.

Please also be aware that HSBC use an online system for which a £15 plus VAT charge is made – this will be included on your completion statement as “Mortgage Administration Fee”.

If you have accepted a mortgage offer and there's an unexpected change in your financial circumstances, you may be wondering what your next steps should be. Although you might be confident that things will work out, and you'll be able to afford the mortgage you've committed to, if the change in circumstances is material or notable, then you must advise me as soon as possible and let your lender know. A mortgage advisor will have experience in helping those affected by a change in circumstances. They'll be able to advise what steps you need to take next, and can source other lenders who may be able to offer you a better deal

### The Loan

A mortgage is different from an ordinary loan because the mortgage company has the extra security of the property. A failure to comply with the mortgage terms can mean that the mortgage company will require you to vacate the property and sell it to recover the money lent to you, including arrears of interest and costs. Your home is therefore at risk if you do not keep up the monthly mortgage payments. If the mortgage company has to sell your home, it must sell it for the best price it can reasonably get. It can recover any loss from you if it sells your home for less than the money you owe.

### The Mortgage Deed

Before completion of the mortgage can take place, you are required to sign the mortgage deed. This is also called a “legal charge”. It is this document that gives the mortgage company its rights to repossess and sell your property.

Although the loan may be for the purchase of the property, the mortgage deed is widely worded and contains a legally binding promise for payment not only of this loan, but also of all monies and liabilities owed to the mortgage company at any time, including monies on other accounts or guarantees given in respect of other people now or in the future.

The mortgage deed incorporates the mortgage company's standard conditions, a copy of which will have been supplied to you. If you have not received these from the mortgage company, or are unsure if you have, then you should let us know and we will arrange for a copy to be provided to you. There is nothing unusual about these conditions, but you should note that they do require you

- to make the mortgage payments promptly
- to keep the property insured for the amount the mortgage company requires
- to comply with any restrictions there may be in the deeds
- to keep the property in good repair and condition
- not to alter or extend the property without getting the mortgage company's permission
- not to rent out the property or share occupation without getting the mortgage company's permission
- not to change the use of the property without getting the mortgage company's permission.

This is not an exhaustive list, merely a few examples. You should read the mortgage conditions for full details.

### **Joint and several liability**

As you are jointly mortgaging the property, then your obligations are considered to be 'joint and several'. This means that each borrower is individually liable for the whole debt i.e. if there is default then the mortgage company can look to just one of you for the whole debt if it chooses to.

### **Repossession**

If you default under the terms of the mortgage, then the mortgage company's key remedy is to obtain from the court an order for possession of the property. If this is done, then you will have to vacate the property and the mortgage company can then sell it. Although a mortgage company is obliged to get the best price it reasonably can for the property it is still common for the price achieved on a forced sale basis to be less than may have been achieved in other circumstances. Just because the property is sold does not relieve you of the liability to pay any continuing debt i.e. if selling the property is not sufficient to discharge the debt then the mortgage company will continue to look to you for repayment. They can obtain a judgment against you and enforce this through the courts if they choose.

### **Types of mortgage**

Your mortgage is on a repayment basis which means that your monthly payments will consist of both interest and capital. At the end of the term of the mortgage, assuming you have kept up the full monthly payments, the debt will have been fully repaid.

### **Interest rates and redemption fees**

Your mortgage offer will state whether the interest applicable to your mortgage is variable, discounted, capped or fixed. Unless the interest rate is fixed, the interest on your mortgage can go up as well as down.

If the interest rate is fixed, discounted, or capped, then you will normally have to pay an additional charge called an "early redemption fee/charge", if you redeem your mortgage, for example by re-mortgaging or selling it, within a specified period of time after the loan is taken out. The offer will state the length of this period and give full details of how the redemption charge will be calculated.

## **Insurance**

It will be your responsibility to take out your own buildings insurance. The exception to this is where the property is leasehold, in which case it is usually the responsibility of the landlord to arrange the policy. It is your responsibility to ensure that the policy complies with your mortgage company's requirements. You will find these requirements are set out in the mortgage conditions, which your mortgage company would have sent to you with your mortgage offer. The insurance policy must be in force **from the date of exchange of Contracts**. Your mortgage company requires that you maintain appropriate buildings insurance cover for the duration of the mortgage term.

We will need to give full details of your policy to your mortgage company. Unless the property is leasehold, you must let us have a copy of your buildings insurance policy schedule/confirmation from your insurer setting out the details.

## **Valuation**

If you have been sent a copy of the valuation report obtained by your mortgage company, you are advised not to rely on this in deciding whether to proceed with the purchase. There may be defects in the property, which are not revealed by the inspection carried out by the mortgage company's valuer, and there may be omissions or inaccuracies in the report, which do not matter to the mortgage company but would to you. You should consider obtaining your own, more detailed report on the condition and value of the property, based on a fuller inspection, to enable you to decide whether the property is suitable for your purposes.

## **Mortgage Guarantee Insurance**

Sometimes the mortgage company will take out this insurance, which insures them against loss they may incur in the event that the property value falls so that it is less than the amount owing on the mortgage when they repossess the property. Sometimes the mortgage company will expect you to pay for this insurance. Please note that you do not benefit from this insurance at all – it is purely for the benefit of the mortgage company. In the event that the mortgage company makes a claim under such a policy then the insurance company will have the right to take action against you to recover its losses.

## **Time limits for drawing down the mortgage**

Most mortgage offers require that the funds be drawn down within a certain period. You should read the offer carefully to establish how long this is. In the event that completion of the mortgage is not going to take place before the expiry date then you will need to contact the mortgage company to seek an extension of time. There is no guarantee the mortgage company will agree to this so it should not be left until the last minute. It is your responsibility to ensure there is a valid offer in place at the time completion is due.

## **Withdrawal of offer**

The mortgage company will be entitled to withdraw the offer at any time before it is completed. The mortgage company is entitled to do this at any time and without offering any reason. This would be unusual but it is not unheard of. In particular, if the mortgage company discovers something about you or the transaction, that it had not been made aware of before the offer was issued then it is likely to withdraw it.

If there has been any change in your financial circumstances since you applied for the mortgage then you should tell your lender. This may affect their decision to lend. Please be aware that if we become aware of any change in your circumstances then we will be obliged to report this to your lender. It is not unusual for a lender to telephone you just before completion to ask questions about your financial position to make sure nothing has changed – if it had changed they may withdraw the offer which could have severe consequences for you if you have already exchanged contracts and committed yourself to the purchase.

If there is a long period between the mortgage offer being issued and the transaction being completed, then the mortgage company may require a revaluation of the property. This is particularly the case if you are buying a new build property off plan – in that case, the mortgage company will require a re-inspection before completion – if the revaluation/re-inspection is not satisfactory to the mortgage company then the mortgage loan will not be available for you to draw down.

## WHAT YOU NEED TO DO NEXT

1. Sign the mortgage deed, which is attached. You must do this in the presence of an adult witness who is not related to you, who should put his or her signature, full name (in block letters) and address (including postcode) in the spaces provided. If there are joint borrowers, then the witness must sign and add his or her details for each borrower. Do not date the document. As soon as this has been done, the deed should be returned to me in hard copy and left undated.
2. Complete and return the attached form.
3. Forward to me a copy of the mortgage company's valuation report.

Regards,



**Joanna Crosby**

**Director**

**T: 01473 295803**

**E: jcrosby@haywardmoon.co.uk**

Connexions

159 Princes Street

Ipswich

Suffolk

IP1 1QJ



[www.haywardmoon.co.uk](http://www.haywardmoon.co.uk)

**COVID-19** In line with the current Government guidelines in respect of Covid-19, our offices will be **CLOSED** from Tuesday 24th March 2020. All staff will be working remotely and will be contactable via phone and email, but please do not attend the offices. Please rest assured that we are putting these procedures in place to best protect our clients and staff and keep your transaction proceeding as normally as possible under the circumstances.

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### 2 attachments

 **BINS.pdf**  
335K

 **G017900001 Mortgage Deed.pdf**  
34K

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**Vipul Goel** <vipulgoel.123@gmail.com>

Fri, Jan 15, 2021 at 11:44 AM

To: Joanna Crosby <JCrosby@haywardmoon.co.uk>

Cc: Taylor Newman <TNewman@haywardmoon.co.uk>, "aggarwal.ankita@gmail.com" <aggarwal.ankita@gmail.com>

Dear Joanna

Thanks. I will submit docs over the weekend in mailbox at your office.

However, I have not received any mortgage valuation report. Mortgage has been issued. I have asked mortgage advisor for that.

I am getting a survey done on 19th January but haven't included valuation in that. I am ok from that perspective. It is more around property condition.

Thanks

Vipul

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Vipul Goel <vipulgoel.123@gmail.com>  
To: Joanna Crosby <JCrosby@haywardmoon.co.uk>  
Cc: Teylor Newman <TNewman@haywardmoon.co.uk>, "aggarwal.ankita@gmail.com" <aggarwal.ankita@gmail.com>

Fri, Jan 15, 2021 at 11:56 AM

Hi Joanna

Mortgage advisor informed me there is no mortgage valuation report. Please suggest.

Thanks

Vipul

[Quoted text hidden]

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Taylor Newman <TNewman@haywardmoon.co.uk>  
To: Vipul Goel <vipulgoel.123@gmail.com>, Joanna Crosby <JCrosby@haywardmoon.co.uk>  
Cc: "aggarwal.ankita@gmail.com" <aggarwal.ankita@gmail.com>

Fri, Jan 15, 2021 at 12:34 PM

Dear Vipul,

Thank you for your email, I assume that the lender had a desktop valuation but it may be worth asking your broker to confirm.

If this is the case then there will be no report to provide and no further action needed although I would be grateful if you could please provide us with a copy of your survey once this has been received.

Kind Regards,

My details  
...  
[Redacted]



**Taylor Newman**

**Conveyancing Executive**

**T:** 01473 358 171

**F:** 01473 213578

**E:** tnewman@haywardmoon.co.uk

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**Vipul Goel** <vipulgoel.123@gmail.com>

Fri, Jan 15, 2021 at 12:43 PM

To: Teylor Newman <TNewman@haywardmoon.co.uk>

Cc: Joanna Crosby <JCrosby@haywardmoon.co.uk>, "aggarwal.ankita@gmail.com" <aggarwal.ankita@gmail.com>

Thanks Teylor. Will send report once I get that

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**Vipul Goel** <vipulgoel.123@gmail.com>

Mon, Jan 18, 2021 at 9:25 AM

To: Teylor Newman <TNewman@haywardmoon.co.uk>

Cc: Joanna Crosby <JCrosby@haywardmoon.co.uk>, "aggarwal.ankita@gmail.com" <aggarwal.ankita@gmail.com>

Thanks Teylor. I have put forms in mailbox yesterday. Please let me know if this suffice.

Regards

Vipul

On Fri, 15 Jan 2021 at 12:35, Teylor Newman <TNewman@haywardmoon.co.uk> wrote:

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**Teylor Newman** <TNewman@haywardmoon.co.uk>

Mon, Jan 18, 2021 at 11:29 AM

To: Vipul Goel <vipulgoel.123@gmail.com>

Cc: Joanna Crosby <JCrosby@haywardmoon.co.uk>, "aggarwal.ankita@gmail.com" <aggarwal.ankita@gmail.com>

Dear Vipul,

Thank you for your email and I can confirm safe receipt of your mortgage documents which appear to be signed correctly.

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