



Metropolitan
Thames Valley

Re-mortgage/ Additional Borrowing Guide

This guide explains what you need to consider, if you wish to re-mortgage with your current lender or a new lender.

As you have been provided with an equity loan from us, you will need our permission before you re-mortgage with a new lender. This includes taking on additional borrowing with a new/existing lender. You do not require Metropolitan Thames Valley's consent to re-mortgage with the same lender providing that you are not looking to take on additional borrowing.

Our criteria for additional borrowing

Additional borrowing will only be approved for structural home improvements or to repay your equity loan. We will not approve additional borrowing for the purpose of debt consolidation.

We set a maximum borrowing amount, which is linked to the current value of your home. This will be 75% of any increase in the value of the home since the purchased.



Step 1

To consider your application, please send us the following documents:

- An up to date Redemption Statement from your current lender confirming the outstanding amount on your mortgage.
- A copy of the new mortgage offer;
- Confirmation of Property Value (this is often provided on the new mortgage offer)
- For structural home improvements, we will need evidence of the works you wish to carry out before approving additional borrowing. Please refer to the Home Improvements guide for further information. You will have to follow the home improvement process alongside the additional borrowing process.
- Completed re-mortgage/additional borrowing application form stating the reason for the additional borrowing and details of your solicitor.



Step 2

Once we have received all the documents, we will contact you to request payment of the administration fee, which is £120 (Inc VAT). Payments can be made via credit/debit card (AMEX currently not accepted). Please note that the administration fee is non-refundable. In addition, if you are carrying out two simultaneous transactions, separate administration fees are payable by you on each transaction.



Step 3

We will let you know our decision in 10 working days after taking payment. We will also send instructions to your solicitor.

Your solicitor will then send us a Deed of Postponement from your new lender. This document postpones our charge in favour of your new lender. We will process and approve the DOP and return to your solicitor.

The process of having this document signed and sealed may take up to 10 working days. Metropolitan Thames Valley have the right to refuse approving a DOP; where sufficient evidence has not been provided or if the security of the equity loan may be compromised. Delays may be incurred as a result of insufficient details being provided.

Please email us at equity.loans@mtvh.co.uk
or call 020 8607 0550, if you would like any
further information or assistance.

Metropolitan Thames Valley (MTVH) is the trading name for Thames Valley Housing Association Limited (TVH) and Metropolitan Housing Trust Limited (MHT). TVH and MHT are registered societies for the benefit of the community, and are regulated by the Social Housing Regulator. MHT is authorised and regulated by the Financial Conduct Authority in respect of its financial services activity (Reference 723654). MHT is an exempt charity and a subsidiary of TVH. TVH's registered office is Premier House, 52 London Road, Twickenham TW1 3RP. MHT's registered office is The Grange, 100 High Street, London N14 6PW.

Thames Valley Housing Association Limited is a registered society for the benefit of the community (No. 17375R) and a registered provider of social housing. Its registered office is at Premier House, 52 London Road, Twickenham TW1 3RP.

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