

There are 6 key steps that involve your solicitor when you are switching your home loan:



1. Your solicitor will request your title deeds and the amount outstanding on your existing home loan from your existing lender; this will be paid off with the proceeds of the new loan.



2. Once your loan is approved by the credit union, a 'loan pack' will be sent to your solicitor. The loan pack will contain the credit union's home loan documentation. The solicitor will meet you to go through the loan offer letter and loan conditions. If you are satisfied to proceed with the new loan offer, your solicitor will require you to sign the home loan documentation. We will notify you of the documentation required to complete the home loan drawdown process and ensure there are clear points of contact for any enquiries during the home loan drawdown and for any other enquiries relating to home loan lending

- Your solicitor will review your title deeds and will undertake:
- To 'Certify' the title to the credit union.
- That the new home loan will be registered on your property as a 'First charge'.
- That the 'Title deeds' will be sent into the credit union when the 'New charge' has been registered on the property.



3. The credit union will, at your solicitor's request, will send the proceeds of the new loan to your solicitor. Before drawing down the loan, you will need to ensure that all property insurance and home loan protection insurance is in place and the credit union's interest noted.



4. Your solicitor will then use the proceeds of the new loan to pay off your existing home loan in full. The charge in respect of your existing loan will then be removed from your title by your existing Lender.



5. Your solicitor will then register your new home loan to the credit union with the Property Registration Authority.



6. Your solicitor will send your title deeds to the credit union. The credit union will retain the title deeds until the new loan has been repaid.



Insurances: To switch you will need to have the following insurance policies in place.

- Home insurance Policy that is in same borrower(s) name(s) as the home loan account, for the reinstatement value as per valuation report, with the credit union's interest noted.
- Adequate Life Assurance Policy that is in the (joint) name(s) with correct balance and term to cover home loan and assigned to the credit union.

You may be able to keep your existing home loan protection and home insurance if they are sufficient to cover the terms of your new home loan. You will need to assign them to the credit union.