

Welcome to Dudley Building Society's Conveyancing Panel

At Dudley Building Society we have a passion for lending to a wide range of borrowers, and we pride ourselves on underwriting each case on its individual merit rather than relying on automated decision-making systems. This means that our approach to issuing Mortgage Offers can be slightly different when compared to the average high street lender.

To ensure the journey between mortgage approval and completion runs smoothly, we are providing you with this useful guide which explains our mortgage offer process.

Please note that Offer Documents and Valuation Reports will be uploaded to the STARS system.

Once the mortgage application has been fully assessed, we will issue one of the following offer documents;

Conditional Mortgage Offer

This document will contain some 'non-binding' offer conditions. This means that there are certain requirements or additional pieces of information we require in order to fully approve the mortgage. You should fulfil all conditions marked as 'non-binding' and send the required evidence to the Mortgage Completions Mailbox (mortgagecompletions@dudleybuildingsociety.co.uk). Once all of the 'non-binding' conditions have been satisfied, and accepted by the Society, you can request a Binding Mortgage Offer. The standard SLA for issuing a Binding Offer is 48 hours.

Binding Mortgage Offer

This document will contain a number of conditions which must be satisfied in order for the mortgage to complete. We do not require proof that the conditions have been satisfied (unless this is explicitly requested) as the Certificate of Title (COT) will act as a declaration that the conditions and the requirements included within the offer document have been completed. You will need to email the COT along with the signed Acceptance of Offer to the Mortgage Completions Mailbox.

The Acceptance of Offer and COT can be downloaded from the 'Conveyancer Zone' within the LMS Portal, known as the STARS system. It is your responsibility to ensure that the applicant completes the Acceptance of Offer.

The fully completed Acceptance of Offer and COT must be submitted together giving five clear working days before the funds are required. Electronic signatures are not permitted.

FAQ

What if I find a mistake or need to change some information within the Offer Document?

Please email the Mortgage Completions Mailbox quoting the Offer Reference Number and provide details of the information which needs to be changed. This will then be reviewed by an underwriter. In some cases, the changes will be made when a Binding Offer is issued.

What if the offer is about to expire?

Our offers are valid for three months. If an extension is required, please email the Mortgage Completions Mailbox quoting the offer Reference Number and provide details of why an extension is

necessary. We will not issue a new offer; but will confirm via email that an extension has been granted. We can extend offers by six months in the first instance. If a further extension is required, we will need to reassess the mortgage application, obtain up to date information and request a revaluation of the security.

What if I am unsure what is required to satisfy an offer condition?

Please contact our Mortgage Completion Team via phone or email and we will be happy to discuss the requirements with you. Please note that some conditions are tailored to the customer's individual circumstances.

Can I confirm that conditions have been satisfied by post or fax?

As a rule, the Society corresponds primarily via email. We will accept posted or faxed documentation, but this will delay the completions process. The Society will always respond via email.

Can fees be deducted from the advance amount?

Fees can be added to the advance amount or paid prior to the release of mortgage funds. If the customer has opted to add the fees to the loan amount, the funds released will be equal to the amount quoted in Section 3 of the mortgage offer. The borrower, however, will have a higher mortgage balance to repay as the fees will have been added to the amount advanced. If the customer has opted to pay the fees prior to the release of mortgage funds (i.e. up front), the customer will need to contact the Society and make this payment before the COT is submitted. Section 4 of the Mortgage Offer details how the customer has chosen to pay their fees.

What if my customer wants to complete within the Reflection Period?

We understand that some customers may accept the mortgage offer within the seven day reflection period. If your customer wishes to sign the Acceptance of Offer within seven days of the binding offer issue date we require an email confirming that the customers have understood the reason for the reflection period, have agreed to its waiver and the reason why. This correspondence is required directly from the customer(s) and all parties must be named.

When will the funds be released?

Funds will be released from our bank account on the morning of completion between 10am and 12pm. Funds can take approximately two hours to arrive. If you require the funds one working day prior to the completion date, you can request this by contacting us via mortgagecompletions@dudleybuildingsociety.co.uk. It is, however, your responsibility to inform the customer that they will be charged an extra days interest.

What if there is an unforeseen delay in the completions process?

If completion is delayed the funds must be returned to us by CHAPS within one working day. If not returned within this timeframe, interest will accrue from the initial funds release date. Funds must be returned to;

Bank Name: NatWest, 1 St Philip's Place, Birmingham, B3 2PT

Sort Code: 60-02-35

Account Number: 73645273

The customer's reference number and name must be quoted.

Useful Information

Mortgage Completions Mailbox

mortgagecompletions@dudleybuildingsociety.co.uk

Mortgage Completions Team

01384 489195 – please ask for Sarah or Michelle

LMS Helpline

0343 221 0624

Documents

All documents can be found in the LMS Conveyancer Zone on STARS;

<https://www.lmsuk.com/ConveyancerZone>

Mortgage Conditions can be downloaded from the Society's website;

<https://www.dudleybuildingsociety.co.uk/mortconditions.pdf>