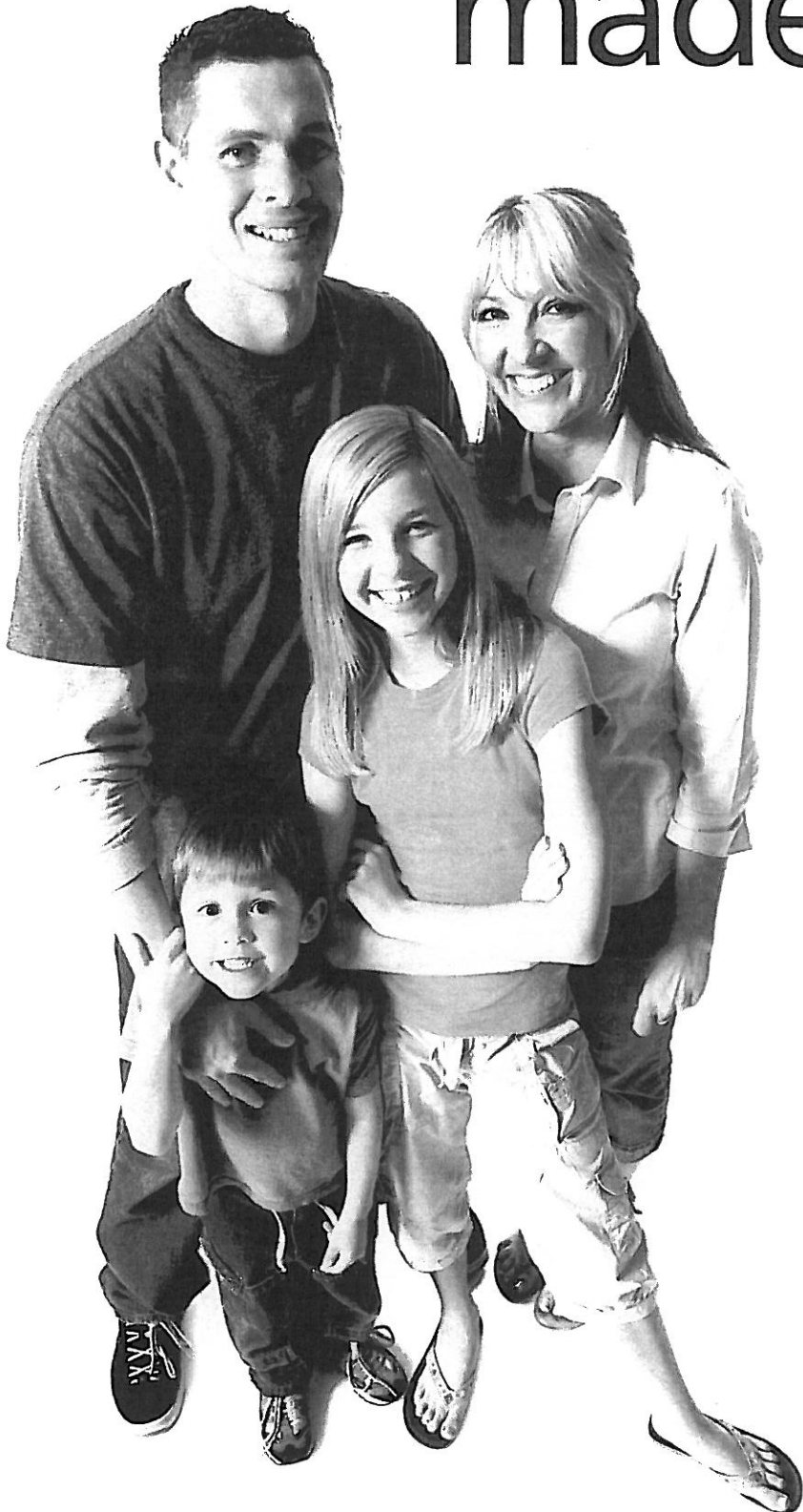


refinancing your home  
**made simple**



**COLLINS & MAY LAW** are experts in arranging the legal aspects of refinancing your home. We work closely with many lenders in relation to hundreds of home refinances nationwide.

The relationships we have with these lenders are strong and ongoing and they allow your refinance to proceed as quickly as possible.



## Why refinance?

Refinance simply means you already have an existing mortgage on your property and by refinancing you are replacing the existing mortgage with a new one from a new lender. People refinance their properties all the time and there can be a whole host of reasons why you might take this option.

The mortgage/finance market is very competitive and you may have spotted a lower rate of interest that could reduce your monthly payments or you may need to borrow more than your present mortgage in order to pay for home improvements or a family holiday. Another reason to refinance is debt consolidation – if you are in a position where you have to make multiple automatic payments, refinancing will better manage your debt by making one regular payment rather than several.



## The refinancing procedure

When you are ready to proceed with your refinance, the procedure is as follows:

**PRE-SETTLEMENT** We will contact your present lender and ask them to forward a discharge of mortgage, together with their repayment statement for the intended settlement date.

At the same time we will contact your local authority in order to find out whether or not there are outstanding rates to be paid on the property. If there are other outstanding debts to be repaid from the refinancing, we will contact each individual lender to obtain an up-to-date settlement figure and their preferred method of settlement.

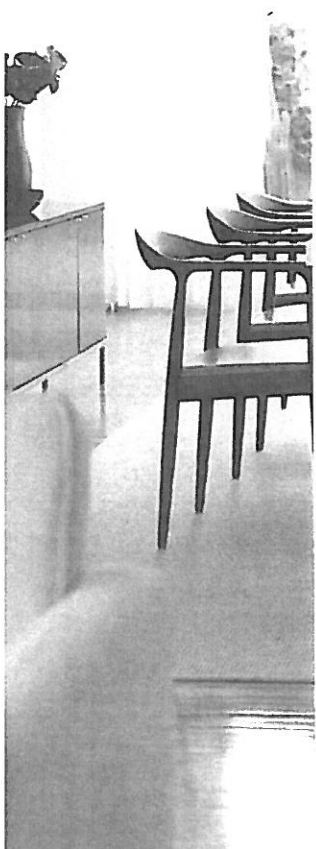
During this time, you should have made an application for a new mortgage via your new lender. In most cases you will be asked to supply:

- evidence of who you are
- past wage slips
- information on your credit history
- details of your outstanding debts.

This part of the process is sorted out between you and your new lender/finance broker and we would not normally be involved with this process.

**REFINANCE OFFER** Once your new refinance/mortgage application has been finalised, an offer will be made by your new lender. By this time we should have all the information we need to complete the refinance and provided that you accept the new lender's offer we will receive loan instructions from either the lender directly, or their solicitor.

**SETTLEMENT DATE** A settlement date is then arranged for the earliest possible date and all documentation is prepared by our office ready for you to sign. If you are local, you can call into our Lower Hutt office directly, or if you are out of town, we are happy to courier everything to you together with a return courier bag to speed up the process.



For further  
information call  
04 566 5775

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## We take the stress out of refinancing your home

Once a settlement date has been finalised, we obtain up-to-date repayment figures in order to repay the exact amounts owing to your existing lender, and make any other outstanding payments.

As soon as we receive the money from your new lender, we will deposit the amount owing to your existing lender and pay any other debts directly. Any balance due to you will be deposited into your nominated bank account.

**POST SETTLEMENT** The discharge of mortgage, the mortgage and any other documentation needs to be registered with the Land Transfer Office immediately in order to update your Certificate of Title. Sometimes the lender attends to this registration on our behalf. Once registration has been completed, a search copy of your Certificate of Title will be forwarded to you for your records, and the original mortgage forwarded to the lender to hold as security.

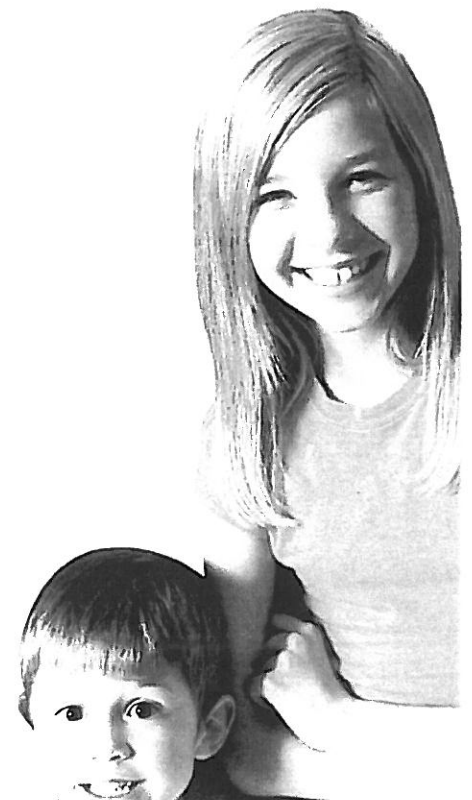
### Your questions answered...

**WHY DO I NEED THE COLLINS & MAY TEAM?** The law of property is very complicated and there are some tasks that only a solicitor can undertake. It is in your own interests to have professional advice at every stage and the Collins & May team are ready to provide that service to you.

**HOW MUCH WILL IT COST?** It is hard to generalise as every property has its own circumstances that affect the price. However, our standard fee for refinancing one mortgage is \$400.00 plus an office fee, GST and disbursements. We can provide you with a written fixed cost once we know exactly what is involved with your transaction.

**HOW LONG WILL IT TAKE?** Provided your transaction runs smoothly, we will be able to draw down your funds within 24 hours of you completing all documentation (24 hours if signing in person in Lower Hutt or, within 48 hours outside the area). You can be sure that the Collins & May team will deal with everything as quickly as possible. Because of our vast experience in all aspects of property, we can often find ways around potential delays in order to ensure your refinancing is trouble-free.

**HOW DO I KNOW WHAT IS HAPPENING?** The Collins & May team will update you at every important stage of your refinancing, but if you have any queries at any time, you can pick up the phone or send an e-mail to the Collins & May Law Office team member looking after your case and we will provide you with the information that you need.



**COLLINS & MAY** have provided a wide range of professional legal services to residents and businesses throughout the Hutt Valley and Greater Wellington area since 1992.

Today we provide well considered service and advice in many fields including:

- > **property**
- > **trusts**
- > **estates**
- > **business**
- > **employment**
- > **litigation**
- > **debt resolution**
- > **relationship property**

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