

## **Accord Mortgages Limited – Instructions for solicitors for Joint Borrower Sole Proprietor mortgages - ADDITIONAL LENDING**

### **Joint borrower sole proprietor mortgages**

The following instructions regarding the Additional Lending Offer must be complied with prior to the additional lending loan monies being released.

### **Independent legal advice (ILA)**

As the Additional Lending will only benefit the borrower that is registered as the owner of the property ("owner borrower") and will not benefit the borrower that is not registered as the owner of the property ("non-owner borrower"), Accord Mortgages Limited ("Accord") requires the non-owner borrower obtain ILA regarding the nature risk, and terms of the additional lending..

The solicitor providing ILA to the non-owner borrower should ensure they have read and explained the additional lending offer to the non-owner borrower. If the non-owner borrower is happy to proceed with the additional lending, the solicitor should ensure an Additional Lending ILA Certificate (using our standard form) is signed by the non-owner borrower, and their nominated solicitor. A copy of Accord's standard form Additional Lending ILA Certificate was provided with the additional lending offer. However, you may also find the document on our website [accordmortgages.com](http://accordmortgages.com).

Accord advises that completion of the additional lending cannot take place until Accord has received the Additional Lending ILA Certificate, validly signed by the non-owner borrower and their solicitor.

Solicitors must send the original, or a certified copy of the signed Additional Lending ILA Certificate to Accord. If a certified copy is provided to Accord, solicitors must retain and hold the original for a period of no less than 6 years.

### **What happens after Accord receives the Additional Lending ILA Certificate**

Following receipt of the Additional Lending ILA Certificate validly signed by the non-owner borrower and their chosen solicitor:

1. Accord reserves the right to check that the solicitor who has signed the Additional Lending ILA Certificate is suitably qualified, for example is SRA regulated / registered with the Law Society.
2. Once all other conditions contained within the additional lending offer have been complied with, Accord will release the additional lending loan monies to the borrowers by making payment into the bank account of the owner-borrower.