

SUPPLEMENTARY APPLICATION FOR A TRANSFER OF EQUITY



Kensington

To be completed by all parties currently named on the mortgage and, if applicable, to be named on the mortgage.

Account number	
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It is recommended that all parties seek independent legal advice prior to signing this form. Please note that if your application is approved, then it may be a condition of the mortgage offer that you obtain independent legal advice.

Section 1: To be completed by all existing borrowers	
I confirm the amount to be paid to the party being removed from the mortgage is	£
I give authority to Kensington to provide account details to third parties	
I confirm the reason for this application is	

Details of existing borrowers' interest in the property:

Is the property held as	Joint tenants <input type="checkbox"/> Tenants in common <input type="checkbox"/> (See Section 4 overleaf for an explanation)	
If tenants in common, please specify whether the property is held in equal shares (i.e. 50% & 50%)	Yes <input type="checkbox"/> No <input type="checkbox"/> Other <input type="checkbox"/>	
If other then please specify amount		
Name	Signature	Date
1		
2		
3		
4		

For the person(s) applying to have their name removed from the mortgage, please also complete Section 3.

Section 2: To be completed by all parties to be named on the mortgage

I apply to transfer the mortgage into the following names:

Name	Signature	Date
1		
2		
3		
4		

All parties named in section 2 will need to complete an "Application for a Transfer of Equity Personal Details Form".

Section 3: To be completed by the person(s) applying to have their name removed from the mortgage

Kensington will require a contact address and a telephone number, or we will not be able to consider your request. Please enter your details below or provide on a separate sheet of paper, which must include your signature, account number and date.

Current address	Postcode		
Contact number(s)			
Signature		Date	

Section 4: Explanation of existing borrowers' interest in the property

Where you own property in joint names, you will either own the property as joint tenants or tenants in common.

Joint Tenants - means that you all own the property in equal shares. If one of the owners dies, then their share automatically passes to the other owners.

Tenants in Common - means that you may own the property in unequal shares. For instance, if one of you contributed more to the property than the other, you could hold unequal shares of, for example, 40% and 60%. If one of the owners dies, their share will not automatically pass to the other owners. Their Will may indicate who gets their share of the property.

You will have decided on whether you would own the property as joint tenants or tenants in common at the time you purchased the property. If you have any doubts about whether you own the property as joint tenants or tenants in common, please check with the solicitor who acted for you when the property was purchased.

For more information call **0333 300 0921**
or visit **kensingtonmortgages.co.uk**