



## Parity Trust Secured Loans: What Happens Next?

### Eligibility

To find out whether you may be eligible for assistance please contact **Parity Trust** on **023 9237 5921**. One of our loan advisors will explain how the scheme works and will ask you a few questions to determine whether we may be able to assist you.

### Financial Review

If you decide to apply for a loan we will carry out a **robust financial review** in your **home** which will focus on your income, expenditure, savings and borrowings. It is important that you have supporting evidence so that we are able to accurately assess your current financial situation. Parity Trust is a socially responsible lender and we will only offer a loan subject to strict suitability checks.

### Loan Illustration

Once the financial report has been completed and all supporting evidence gathered; if we are to make an offer we will send you two copies of the report and some further details about the proposed loan. If you decide to proceed having read the loan information you simply need to check the report to ensure the information is correct and return a signed copy to Parity Trust.

### Checks & Formal Loan Offer

Upon receipt of your signed financial report one of our admin team will carry out a **credit check** and an **ownership check** via HM Land Registry. If you do have any adverse credit which we were previously unaware of we may still be able to assist as we have a wide range of flexible products available. However your application will be subject to a further review if any of the information initially disclosed differs. Once the checks have been carried out if they prove to be satisfactory, then we will send you all the agreements required to secure the proposed loan against your property. Please note **if you already have a mortgage** we may need their **consent** to register another charge.

### Main Agreements

You will be sent various documents for signature in the post which will include your main loan agreement and a legal charge. You should check all of the paperwork and only sign if you are happy to borrow funds from Parity Trust under the terms that have been offered. The legal charge will also require a witness to sign and you may have to pay an admin fee (this can sometimes be added to the loan). If you have any doubts you should seek independent advice or for any general queries you should call your loans officer or one of our admin team to discuss further.

### Loan Completion

Once we have received all the signed paperwork we will forward the relevant documents electronically to HM Land Registry. Typically the loan will be secured within a few working days. Once we have confirmation that the loan has been secured we will be able to release the funds into your nominated bank account.

### Home Improvement Loan Process

If you're having home improvements carried out then we would recommend that the works do not start until the loan has been secured against your property so that we are able to confirm the funding is in place. We would normally only release the funds to you once you have confirmed that the works have been completed to a satisfactory standard. For larger jobs we can administer stage payments. Parity Trust also work in partnership with a number of local authorities to provide subsidised secured Home Improvement Loans. If you qualify they may have differing criteria & processes according to their individual local housing policies.

### Contact Us

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