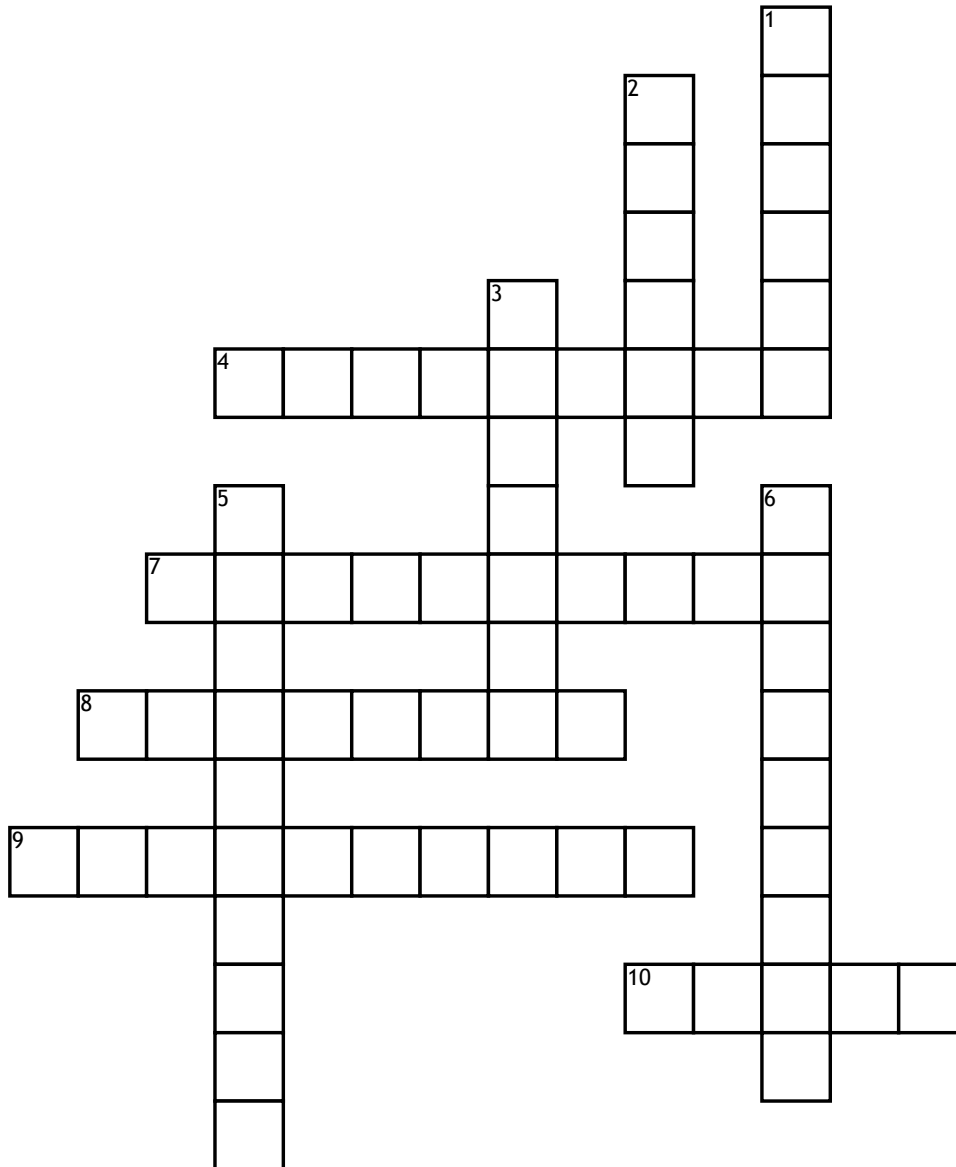


Mortgages



Across

4. someone who makes an official agreement to be responsible for money that someone else owes.

7. the process of changing from one mortgage to another, possibly with a new lender.

8. when you own the property and the land it is situated on

9. The final stage of the conveyancing process after exchange of contracts - when keys change hands (on a sale or purchase) and your mortgage is set up.

10. how much your home is worth in the current housing market. This may not be the same as the amount of money you paid for your home.

Down

1. an intermediary who helps you find and apply for a mortgage.

2. The difference between the current market value of your property and your mortgage loan held against that property.

3. Any sum of money lent to you by a lender-ordinarily to purchase a property or on a remortgage transaction to repay another lender

5. Repayment of a mortgage in full, including interest and costs

6. someone else owns the land the building is on. This is usually the case with flats although it may occur with other types of properties. There is usually a Ground Rent to be paid to the Freeholder and there may also be other charges such as service charge and insurance. The longer the term of the lease the better the security is to you and your lender.