



## **REMORTGAGE ACCREDITED PARALEGAL**

The objective of the Status is to recognise the work carried out by accredited paralegals and trainee accredited paralegals and provide a formal accreditation. It will provide an assurance of high quality and standards to employers, other members of the legal profession and clients.

As an accredited paralegal or trainee accredited paralegal you must be aware of the general competencies applicable to all members, which can be found under Schedule D of the Scheme of Operations. These competencies cover the knowledge, skills, values and attitudes you are expected to exhibit as a member of the Accredited Paralegal Status.

Together with these general competencies, each practice area has its own scope of competence, skills, knowledge and understanding as shown below.

### **SCOPE OF ACCREDITED PARALEGALS COMPETENCE**

A paralegal should be able to progress a remortgage transaction from taking client's initial instructions through to conclusion of the transaction including draft deeds and forms and registration of the title.

Specifically, the paralegal should be competent to:

- interview and correspond with client and borrower
- advise client on procedural aspects of the transaction
- examine and report on valuation report and all matters contained therein
- obtain redemption figures and title deeds (liaise with previous solicitors in relation to pending applications and obtaining relevant documentation)
- examine title deeds, to include prescriptive progress, all charges as well as burdens
- deal with any title issue that may arise including conveyancing, insolvency, and matrimonial issues which would result in the Lender not having a clear and marketable first ranking security
- carry out searches with relevant authorities including searches in Register of Inhibitions and Adjudications.
- deal with exclusion of indemnity on searches and arrange title insurance if and when required
- check and advise on all special conditions contained within the Mortgage Offer
- draft all relevant deeds, to include Standard Security, Discharge and Affidavits,
- meet with clients and borrowers to explain the legal implications of remortgage and arrange execution of relevant legal documentation
- complete Certificate of Title and submit same to Lender
- obtain and review updated searches
- complete transactions and redeem and discharge all loans over the property
- complete all types of registrations and submit applications for registration
- deal with any requisitions/rejections of applications to the Land Register

### **SCOPE OF ACCREDITED PARALEGALS SKILLS, KNOWLEDGE AND UNDERSTANDING**

A paralegal eligible to qualify for the Accredited Paralegal Status in this practice area should be able to:

Demonstrate knowledge, understanding and awareness of:

- the steps involved in a remortgage transaction
- the rights and obligations of the client, borrower and/ or secured lender
- how remortgage inter-relates with conveyancing, matrimonial and insolvency law
- the significance of the home report/valuation report
- the law and basic principles of personal and real rights; sasines and registered titles; special destinations; the giving and taking of security;
- how a lender obtains a good, valid and marketable title resulting in the Lender having a clear and marketable first ranking security
- the various searches required for the particular type of transaction, how to obtain them, and the fees payable/chargeable and the significance of the search results
- Letters of Comfort, Letters of Obligation, Letters of Undertaking and special destinations
- The rules in relation to procedures, deadlines and timescales relating to the remortgage (e.g. expiry of Mortgage Offer, ERC expiry, Borrower preferred completion date, completion to coincide with purchase, special conditions etc).
- the law on execution of deeds in Scotland, including signing, witnessing and testing clauses
- the timescales involved in conveyancing transactions, particularly in relation to registration of deeds and registration of charges
- the process of registration in the different registers
- the requirements for registration of charges
- procedure and requirements in relation to LBTT
- An awareness of the Law Society of Scotland Practice Rules 2011, together with associated Guidance

The following is a non-exhaustive list of potential legislation for this practice area:

- Abolition of Feudal Tenure (Scotland) Act 2000
- Anti-Money Laundering Regulations 2007
- Bankruptcy (Scotland) Act 1985, as amended
- Building Standard (Scotland) Act 2003
- Bribery Act 2010
- Civil Partnership Act 2004
- Common Law of Real Rights and Personal Rights
- Contract (Scotland) Act 1977
- Conveyancing & Feudal Reform (Scotland) Act 1970
- Conveyancing (Scotland) Act 1992
- Data Protection Act 1998 and GDPR
- Family Law (Scotland) Act 2006
- Housing (Scotland) Act 1988 and 2006
- Land and Buildings Transaction Tax (Scotland) 2013 & The Land and Building Transaction Tax (Amendment) (Scotland) Act 2016
- Land Registration etc (Scotland) Act 2012
- Land Registration (Scotland) Act 1979
- Matrimonial Homes (Family Protection) (Scotland) Act 1981
- Money Laundering, Terrorist Financing and Transfer of Files (information on Payer) Regulation 2017
- Private Housing (Tenancies) (Scotland) Act 2016
- Proceeds of Crime Act 2002

- Requirements of Writing (Scotland) Act 2000
- Service Level Agreements specified by each individual lender
- Tenement (Scotland) Act 2004
- Title Conditions (Scotland) Act 2003
- Town & Country Planning (Scotland) Act 1997
- UK Finance Lenders Handbook

The above competencies are based on an accredited paralegal with a minimum of 1 years' experience. If you are applying as a trainee accredited paralegal, then you would be expected to be meeting these competencies after 1 year of training as we are aware you may not yet have had exposure to a full transaction.