

1 Initial enquiry/AIP

- a) Initial enquiry submitted to the sales team.
- b) For straightforward deals, indicative terms are issued with confirmation that you can proceed straight to application.
- c) For complex deals or when AIP is required, indicative terms are issued with a request for a full enquiry form to be completed, if not already.
- d) Enquiry form is reviewed by a Credit Manager and if approved, an AIP is issued with an application form and list of requirements.

2 Application

- a) Application form to be submitted to residential@octopus-realestate.com along with listed requirements.
- b) Octopus to confirm receipt and estimated time for initial credit review, obtain valuation quotes and carry out due diligence on the borrower(s).
- c) Credit Manager underwrites. If we're happy to proceed, we will let you know if there's any additional information required to enable an offer to be made.
- d) Confirmation from client or broker required for the valuation to be carried out.

3 Valuation

- a) Once Octopus has been provided authority to proceed with the valuation, an instruction will be sent to the valuer.
- b) The valuer will call and email the borrower to request payment of their invoice.
- c) Upon payment of the invoice the valuer will contact the sales agent, letting agent or borrower if a re-mortgage, to arrange an appointment and property access.
- d) The valuation report will be submitted to Octopus within 5 business days and will be valid for 90 days.

4 Offer

- a) The valuation will be reviewed by Octopus.
- b) Subject to a satisfactory valuation and receipt of all pre-offer requirements, the deal will be submitted for formal approval to the mandate holder.
- c) Upon approval an offer will be issued.

5 Solicitors' instruction

- a) Client to instruct their solicitor if they have not already done so.*
- b) Octopus to send the client's instruction to our chosen solicitor firm.
- c) Within 24 hours our solicitors will contact the client's firm and request an undertaking for payment of their fee, this is required even if the deal does not proceed.
- d) The borrower is to provide funds to their solicitor for the required undertaking.
- e) Once the undertaking has been provided a list of additional requirements, legal documents and instructions on how to proceed, will be sent to the borrower's solicitors.
- f) Please note that Octopus will instruct their Asset Manager at this point (at no additional cost to the borrower), who will review the property and valuation report.

6 Signing the documents and legal advice*

- a) Borrower to receive their legal advice and sign the legal documentation in accordance with the instructions.
- b) Scanned copies of the documentation to be sent to Octopus' solicitors for checking.
- c) Subject to the documents being satisfactory, originals must then be sent to Octopus' solicitors.

7 Completion

- a) Following receipt of the legal documentation and requirements, Octopus' solicitors will submit their Report on Title and copies of the legal documents – ideally 72 hours before the funds are required.
- b) Octopus will then review the Report on Title along with the Valuer, and double check all legal documentation.
- c) A 'Completion Call' will be made to all borrowers as an additional security check to ensure all parties are aware of the transaction and happy to proceed.
- d) Once Octopus have reviewed the Report on Title, legal documentation and the 'Completion Call(s)' has been carried out, the request for funds can be made by the borrower's solicitors.

*For additional information on choosing a solicitor to act for the borrower and how the signing process works please see our additional document called Understanding the Solicitors Process or contact our team.

For more information please contact our team.

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