

SECURED LOAN ON SELLING A PROPERTY

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Hello,

I'm currently selling my home and we have a buyer, its currently going through the normal process however I have a secured loan.on the property and when I called the loan company before we decided to sell we were advised that the loan was transferable so far so good, now it transpires that it is not and they apparently can block the sale of the house! I'm just wondering firstly is this true and is it because we wont have mortgage on the new property initially? so they have nothing to transfer it to? If so are they any ways round it so we can carry paying the loan in instalments rather than paying off the balance?

Any help will be appreciated.

I didn't find the right solution from the Internet.

References:

https://www.payplan.com/debt_questions/debt_forum/viewtopic.php?f=22&t=161733

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Thank you.

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