

18 Remortgaging FAQs

Never remortgaged before? No problem.
Make your dreams a reality with these 20 FAQs answered!

1. WHAT IS A REMORTGAGE?

A mortgage raised against a property you already own.

2. WHY SHOULD I REMORTGAGE?

To avoid paying higher monthly payments. If you do nothing you will make payments at your lender's much higher standard variable rate.

3. WHAT IS A PRODUCT TRANSFER?

A new rate with your existing lender (we can also help you arrange this).

4. WHEN SHOULD I REMORTGAGE?

You can remortgage 6 months in advance of your current deal ending.

5. WHEN SHOULDN'T I REMORTGAGE?

If you remortgage too early and repay your full mortgage debt you could be subject to early repayment charges.

6. IS IT BETTER FOR ME TO TAKE OUT A LOAN OR REMORTGAGE?

It depends on your personal circumstances. Mortgage interest rates are generally lower than unsecured loans, however.

7. HOW MUCH COULD I BORROW?

This is based mainly on your affordability and the value of your property.

8. HOW DO I REMORTGAGE?

By contacting us and we can talk you through the process.

9. WILL I BE CREDIT CHECKED?

Only when you give us your permission to do so.

10. WHERE CAN I FIND OUT MY CREDIT RATING?

We can recommend the appropriate websites to achieve this for free.

THINK CAREFULLY BEFORE SECURING OTHER DEBTS AGAINST YOUR HOME. YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

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11. WHAT COSTS ARE INVOLVED IN REMORTGAGING?

It is very cost-effective as lenders try to incentivise the deal to entice you to switch to them.

12. ARE THERE ANY EARLY REPAYMENT CHARGES OR OVERHANGS?

This is based on your current deal and terms/conditions. We can help look at this for you.

13. CAN I TAKE THE MORTGAGE WITH ME IF I MOVE HOME?

Potentially you can “port” your mortgage over. Again, this is based on your current terms and conditions. Ask us to check these for you.

14. CAN I MAKE OVERPAYMENTS?

Most mortgages allow overpayments of at least 10% per annum of your mortgage capital balance but again we would need to check the terms and conditions.

15. CAN I TAKE A PAYMENT HOLIDAY?

Potentially but this is dependent on your current lender and their terms and conditions. Ask us to look into that for you.

16. WHAT DO I NEED TO DO TO GET READY FOR MY RE-MORTGAGE OR PRODUCT TRANSFER?

Proof of income, bank statements, proof of ID and proof of address.

17. WHAT HAPPENS IF I HAVE CHANGED JOBS SINCE I LAST TOOK OUT A MORTGAGE?

This may or may not affect things. Again, we would need to look into your current personal circumstances.

18. DO I HAVE TO WAIT UNTIL MY CURRENT PRODUCT ENDS?

No, we can do that 6 months before your current deal ends.

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