

# Remortgage Guide



**GASKELLS**

## Remortgage Mortgage Guide

Remortgaging means moving your mortgage loan from one lender to another, usually for a cheaper rate or better mortgage product.



## Getting Started

### Reasons to leave your existing lender:

- The early repayment charges on your current mortgage deal have expired and the current lender is unable to offer you a better deal to stay with them
- You are paying the lenders standard variable rate and there are better deals in the market
- You are about to undertake expensive home improvements and need a loan to cover the expense

### Releasing funds

Remortgaging is often used as a way to pay off more expensive loans or credit cards. Remember to exercise caution before borrowing additional money to repay your debts, you will potentially pay more interest by consolidating if the loan is increased and the term is extended. Always consult with a financial adviser to make sure this is the right decision to you.

## Financial matters

### How much can I borrow?

The amount you can borrow will be based on an assessment of your individual circumstances. Lenders have different methods to calculate maximum lending either based on the traditional income multiple i.e. 3 x your annual income or on an affordability basis where a computer based model is used.

### What fees are involved?

Most lenders offer special deals that help towards costs such as valuation and legal fees but you may need to budget for an up front valuation fee, the cost will vary according to the estimated value of the property and it's location. You may also need to consider solicitor's costs.

Some lenders will require arrangement and rate reservation fees, either to be paid up front or in some circumstances be added to the mortgage advance.



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

THE FINANCIAL CONDUCT AUTHORITY DOES NOT REGULATE SOME FORMS OF BUY TO LETS, COMMERCIAL MORTGAGES, SECURED LOANS, UNSECURED LOANS, CONVEYANCING OR DEBT MANAGEMENT.

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