

**The Mortgage Shop (Southern Region)**

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# REMORTGAGING

*Before searching for your ideal new mortgage, there are several things it would be wise to consider*

People look to remortgage for many reasons, some to save money and others to find a more suitable or flexible deal than they currently have. A lot of people also consider raising money at the same time as remortgaging.

If you are looking to raise money for home improvements, remortgaging may make sense if you can afford the new payments, providing the improvements increase the value of your home in the long term.

If you have several debts and are struggling with the repayments, you may choose to remortgage in order to get the money to clear these debts. If you are considering remortgaging to consolidate debts, think very carefully before doing this, as your home will be at risk if you fail to meet the repayments.

If your home has increased in value during the period of your mortgage, you might be able to borrow more through 'equity release'. This could give you cash for a car, holiday or other spending, but make sure you can afford to keep up with the new payments. Also remember your mortgage loan will increase but not the value of your property.

It makes sense that the lower the interest rate, the lower your monthly payments will be, so we can compare what you are paying on your current mortgage with other deals available.

Before we help you start to search for your ideal new mortgage, there are several things it would be wise to consider.

## POTENTIAL PROS AND CONS

### The pros:

- You could save on a lower interest rate
- You could fund home improvements
- You could release money from your home's equity
- You could switch to a more suitable mortgage

### The cons:

- There may be fees and charges involved
- You may have to pay Early Repayment Charges if you are still within the special deal period

- The remortgage process takes time, typically four to eight weeks to complete
- If you have a bad credit history, you will have fewer options
- Using your home as security may lead to it being at risk if you can't keep up your new payments
- If you increase the term, you may drastically increase the overall cost of your mortgage
- If you later have to claim Benefits for help to pay

## PROFESSIONAL FINANCIAL ADVICE YOU CAN TRUST

There is no need to spend hours searching mortgage comparison sites – we'll give you whole of market independent advice. Simply contact us now by phone or by email and one of our experienced advisers will be happy to help. We look forward to hearing from you.

*This factsheet relates to England and Wales. Information is based on our current understanding of taxation legislation and regulations. Any levels and bases of and reliefs from taxation are subject to change. Tax treatment is based on individual circumstances and may be subject to change in the future. Although endeavours have been made to provide accurate and timely information, we cannot guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No individual or company should act upon such information without receiving appropriate professional advice after a thorough review of their particular situation. We cannot accept responsibility for any loss as a result of acts or omissions.*

**YOUR HOME MAY BE AT RISK IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE OR ANY OTHER DEBT SECURED ON IT.**