

pfg

MORTGAGES



A GUIDE TO: RETHINKING YOUR MORTGAGE?
REMORTGAGING EXPLAINED

Our Knowledge
AT YOUR SERVICE

A Guide to: Remortgaging, Should I remortgage now and how easy is it?

What is Remortgaging?

Remortgaging involves switching your existing mortgage to a new one with a different lender. This can be a strategic move to secure a better interest rate, release equity from your property, or access funds for home improvements or other financial goals.

Why Remortgage?

1. **Lower Interest Rates:** If interest rates have fallen, remortgaging can reduce your monthly payments.
2. **Release Equity:** You can borrow against the equity in your home to fund home improvements, debt consolidation, or other investments.
3. **Switch Product Type:** You can change from a fixed-rate to a variable-rate mortgage or vice versa, depending on your financial situation and risk tolerance.
4. **Consolidate Debt:** You can use the funds from remortgaging to pay off high-interest debts, such as credit cards or personal loans.

How to Remortgage:

1. **Speak to a PFG Mortgages Adviser**
2. **Assess Your Current Mortgage:** Review your current mortgage term, interest rate, and any early repayment charges.
3. **Check Your Credit Score:** A good credit score can improve your chances of securing a better deal. Use our [Checkmyfile](#) link to get your credit report.
4. **Research New Mortgage Deals:** Your PFG Mortgage adviser will research the best options for your situation. We do this by using our comparison tools to find the best options for you and your situation taking into mind future considerations,
5. **We then apply for your New Mortgage:** Submitting your application to your chosen lender, providing necessary documentation such as proof of income and identification.
6. **Valuation:** The lender will arrange for a valuation of your property to determine its current market value.
7. **Legal Process:** Once your application is approved, your solicitor will handle the legal paperwork and transfer the mortgage to the new lender. We can recommend a solicitor if you would like help with this.

Mortgages made easy...

OUR INDEPENDANT MORTGAGE
ADVISERS HERE TO HELP



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Key Considerations:

- **Early Repayment Charges:** Be aware of any penalties for paying off your existing mortgage early.
- **Valuation Fees:** These fees are typically charged by the lender to assess your property's value.
- **Legal Fees:** You'll need to pay legal fees to cover the costs of transferring the mortgage.
- **Stamp Duty Land Tax (SDLT):** If you're borrowing more money, you may be liable for additional SDLT.

Tips for a Smooth Remortgage:

- **Start Early:** Begin your research and application process well in advance to avoid last-minute stress.
- **Seek Professional Advice:** Consult with a mortgage broker to get personalized advice and assistance.
- **Prepare Your Documents:** Have all the necessary documents ready, such as proof of income, identification, and bank statements.
- **Get your credit file ready:** using a service like [Checkmyfile](#) to produce a report that you can provide to your mortgage broker to help them get the best deal for you.

By following these steps and considering the key factors, you can successfully remortgage your home and achieve your financial goals.

If you have any questions please don't hesitate to call us on 01603 750001 and speak to an adviser who will be able to answer your questions.

PLEASE NOTE: YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE

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