

REMORTGAGE GUIDE

Roberts Mortgages



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INTRODUCTION

Remortgage is the process of switching an existing mortgage to a new deal, either with the current lender or a different one. It can help reduce monthly payments, release equity, or provide more flexibility. This guide outlines the key steps, benefits, and considerations involved in remortgaging.

REASONS TO RE MORTGAGE

- ★ LOWER INTEREST RATES
- ★ SWITCHING TO A LOWER RATE CAN REDUCE MONTHLY REPAYMENTS AND OVERALL INTEREST COSTS
- ★ END OF FIXED OR DISCOUNTED PERIOD
- ★ WHEN AN INITIAL DEAL ENDS, THE MORTGAGE USUALLY REVERTS TO A HIGHER STANDARD VARIABLE RATE (SVR). REMORTGAGING BEFORE THIS HAPPENS CAN PREVENT PAYMENT INCREASES.
- ★ HOME IMPROVEMENTS OR MAJOR EXPENSES
- ★ RELEASING EQUITY CAN FUND RENOVATIONS, DEBT CONSOLIDATION, OR OTHER LARGE EXPENSES.
- ★ CHANGE IN FINANCIAL CIRCUMSTANCES
- ★ ADJUSTING THE MORTGAGE TERM OR TYPE CAN BETTER SUIT CURRENT INCOME OR LIFESTYLE NEEDS.
- ★ DEBT CONSOLIDATION- COMBINING DEBTS INTO ONE MANAGEABLE MONTHLY PAYMENT THROUGH A REMORTGAGE CAN SIMPLIFY FINANCES.

WHEN TO CONSIDER REMORTGAGING

- Within 3–6 months of the current deal ending
- When property value has increased significantly
- If interest rates in the market have dropped
- When personal credit score has improved
- If there is a need to borrow additional funds

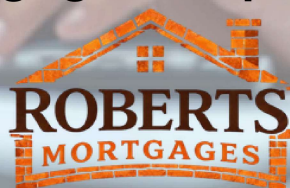


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THE REMORTGAGE PROCESS

All Completed By Roberts Mortgages so you don't have to and remain stress free:

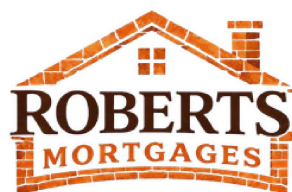
1. Review Current Mortgage
2. Check the remaining balance, interest rate, and any early repayment charges.
3. Assess Financial Goals
4. Determine whether the aim is to save money, release equity, or change terms.
5. Compare Mortgage Deals
6. Research or seek advice to find competitive rates and suitable products.
7. Apply for a New Mortgage
8. Submit an application with income, expenditure, and credit details.
9. Valuation and Offer
10. The new lender will value the property and issue a formal mortgage offer.
11. Legal Work and Completion
12. A solicitor or conveyancer handles the legal transfer. Once complete, the old mortgage is repaid and the new one begins.



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COSTS TO CONSIDER

- **Early repayment charges (if applicable)**
- **Exit fees from the current lender**
- **Valuation and legal fees**
- **Arrangement or product fees for the new mortgage**
- **Broker fees (At Roberts Mortgages we only charge for a new application, there is no broker fee for any product switches).**



KEY TIPS

- **Start the process early to avoid reverting to a higher SVR.**
- **Ensure affordability checks are met before applying.**
- **Consider total costs, not just the interest rate. Review protection policies such as life or income cover alongside the Remortgage.**



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COMMON QUESTIONS

Can a Remortgage be declined?

Yes, if affordability, credit history, or property value do not meet lender criteria.

Is it possible to Remortgage with bad credit?

Specialist lenders may offer options, though rates could be higher.

How long does the process take?

Typically 4–8 weeks, depending on lender and legal processing times.



REMORTGAGING CAN BE A VALUABLE FINANCIAL DECISION WHEN MANAGED CAREFULLY. REVIEWING MORTGAGE OPTIONS REGULARLY ENSURES THE DEAL REMAINS COMPETITIVE AND ALIGNED WITH FINANCIAL GOALS. AT ROBERTS MORTGAGES, WE MAKE REMORTGAGING SIMPLE BY FINDING THE RIGHT DEAL FOR YOU, HANDLING THE PROCESS FROM START TO FINISH, AND ALWAYS PUTTING YOUR BEST INTERESTS FIRST.



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EARLY REPAYMENT CHARGE
TO YOUR EXISTING LENDER
IF YOU REMORTGAGE. '

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REPOSSESSED IF YOU DO
NOT KEEP UP REPAYMENTS
ON YOUR MORTGAGE. ”

