

HOW & WHY YOU SHOULD REMORTGAGE

THINKING ABOUT RE-
MORTGAGING?
A FRESH LOOK COULD BE
BENEFICIAL TO YOU

1 | Why remortgage?

A mortgage is a long-term commitment – typically you won't be free of monthly repayments for 25 years. But that doesn't mean you should neglect this area of your personal finances in the short term – you may not be able to get rid of your debt, but you can make sure you're always getting the best possible deal and paying the lowest interest rate.

Depending on your circumstances, re-mortgaging could save you serious amounts of money.

If you don't consider re-mortgaging regularly there's a chance you're missing out on the opportunity to reduce your repayments or the total cost of the loan.

2 | Your interest rate

You could be paying more than you need to as the mortgage industry is a competitive market. By re-mortgaging you could get a better deal which will save you money.

3 | A few other reasons

You might be at a stage in your life where you need the certainty of fixed monthly payments. You might be worried about an increase in rates. Your circumstances might have changed, such as a new addition to the family or a separation. Or maybe you've become self-employed or have a different form of income.

4 | Interest only mortgages

You may need to review your repayment strategy to make sure you will have the capital to repay the loan.

If not, it's best to plan how you will repay the loan as soon as possible as this will give you more options.

5 | Improve your home

Have you been thinking about finally getting your dream kitchen or bathroom installed? You could consider releasing equity in your house to fund it.

Your home may be repossessed if you do not keep up repayments on your mortgage. Think carefully before securing other debts against your home. Your home may be repossessed if you do not keep up repayments on your mortgage or any other debt secured on it.

I.O mortgages – If you do not have sufficient funds to repay the outstanding capital at the end of the term the lender has the right to repossess and then sell your property.