



# DENTAL & MEDICAL

## FINANCIAL SERVICES

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## Looking to remortgage?

A proactive approach can help you switch to another deal seamlessly

Remortgaging is switching from one mortgage to another on a property you already own. This could involve negotiating a new deal with your current lender or moving to a different lender altogether. Since your mortgage is likely to be your largest financial commitment, remortgaging should be approached with the same consideration as when you first secured your mortgage.

It's wise to review remortgaging every few years to ensure you are getting the best deal possible at the time. Setting a six-month reminder before your fixed deal ends gives you ample time to explore other options and complete your remortgage application. This proactive approach can help you switch to another deal seamlessly.

### Switch before your current mortgage deal has expired

If you've managed to repay a significant portion of your mortgage over the past few years and have built equity in your home, switching to a different mortgage can reduce your monthly interest payments.

It's important to remember that if you switch before your current mortgage deal

has expired, you may face penalties. Doing the maths might reveal that paying these penalties and switching could still be cheaper in the long run. With many options available, each tying you in for a few years, it's crucial to choose wisely.

### Reasons to remortgage

There are numerous reasons why remortgaging might be the right move for you. Your current mortgage term may be nearing its end, and you're facing the prospect of being put onto your lender's standard variable rate (SVR), which generally entails a much higher interest rate. Or you're looking to reduce your monthly repayments by finding a cheaper deal.

### Making the most of remortgaging opportunities

You may be considering increasing your borrowing to cover a significant expense, such as home improvements, school fees or a buy-to-let investment. Or your property's value has increased, allowing you to qualify for a more competitive mortgage due to a lower loan-to-value (LTV) ratio.

### Future-proofing your finances

Maybe your circumstances have changed, and you now wish to overpay your mortgage, or the Bank of England base rate has altered and you're keen to find a more competitive rate. If you anticipate changes in your financial situation or foresee a rise in rates, remortgaging to a fixed rate deal can offer the certainty of fixed monthly mortgage outgoings. ■

### If your mortgage costs will rise soon, how are you preparing?

Whatever your reasons for considering a remortgage, it's always wise to seek professional mortgage advice and weigh up all your options. If you require further information or guidance, don't hesitate to get in touch. Our team is on hand to help you make sense of the remortgaging process and guide you towards making the best financial decision for your unique circumstances. To learn more. Please contact us to discuss your requirements.

