**Understanding remortgaging and product transfers:**

In such a frequently changing market, it’s important to choose the right path for your home ownership journey. More favourable mortgage deals may become available as time goes on, so reviewing your options can be a smart choice. Remortgaging and product transfer are great ways to access alternative deals.

**What is remortgaging?**

Remortgaging is the process of moving from your existing mortgage deal to another with a new lender but for the same property. Switching to a different lender may be a more suitable option in some cases, as a better deal may be available that isn’t with your existing lender. Remortgaging may seem like the most suitable option at first glance, however, it’s important to consider other products to ensure you are getting the best possible deal.

**What is a product transfer?**

A product transfer is when you stay with the existing lender of your mortgage deal. This means that there isn’t a need to change lenders, making the process generally faster and simpler. Like remortgaging, this may be done to secure better rates or if your current mortgage is coming to an end. Seeking professional advice through the help of a mortgage adviser can be a great way to explore all your options.

**Do I need a product transfer or remortgage?**

Your mortgage is likely to be one of your most important financial commitments, so making the right decision is vital. Before deciding to remortgage or product transfer, you should be aware of the reasons for choosing either option:

**Remortgaging and Product Transfer:**

* **Your existing mortgage deal is coming to an end:** By choosing to remortgage or a product transfer, you could avoid being put on your lender’s standard variable rate (SVR) when your current deal ends. The SVR rate is usually a lot higher than other deals, so finding another deal in advance can be a good idea. It is here that we can help advise in finding a suitable deal for you, before you are moved to the SVR rate.
* **More favourable rates may be available:** Mortgage deals change over time, meaning one with a lower interest rate may become available. Choosing to product transfer or remortgage can be a viable way to benefit from these better rates.
* **Changing your mortgage payment type:** Both Remortgaging and product transfer can allow for a different payment deal to be switched to. For example, changing from an interest only deal to a repayment mortgage deal.
* **Lifestyle changes:** Life changes, and so do financial priorities. Switching to a more suitable deal to meet your changing needs is achievable through both remortgaging & product transfer.
* **Additional funding when needed:** Remortgagingcould enable you to raise money for a wide variety of purposes, including home improvements, to pay off debt and to help loved ones.

Product transfers share similarities to remortgaging, but differ slightly:

* **Maintaining lender relationship:** Since product transfers use the same lender to switch to a new deal, the existing relationship with the lender shouldn’t change.
* **Less hassle and greater convenience:** Remaining with the same lender will mean that the change over to a new product should in theory be simpler. The need to provide initial documentation can be avoided as a result.
* **Avoidance of early repayment charges:** Remortgaging can incur early repayment charges. Choosing the product transfer route can avoid these early repayment charges.

**Need some help making the right decision?**

It can be tricky to navigate the mortgage landscape with so many options for the future of your home. Seeking professional advice can make you feel rest assured that a wide range of options have been considered. Having an adviser investigate and understand your specific circumstances can mean a greater scope of products are considered. Advisers also have access to exclusive lender products and deals that aren’t usually accessible to the public.

**How can I get advice?**

We’re here to help you through your remortgage or product transfer journey. We’ll take the time to listen to your individual circumstances and look extensively to find the right deal for you. Contact us today to see how we can help.

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.