**Is a remortgage right for you?**

Everyone’s circumstances are different, so whilst remortgages and product transfers can bring certain benefits, there are important considerations to be made too, and this is why it’s important to seek professional advice before taking action.

These are an example of some of the key considerations that must be factored in from the outset:

* **Early repayment charge:** When tied to a fixed rate mortgage deal, remortgaging before the fixed period has ended can result in an early repayment charge. The rate of this charge will be dependent on a variety of factors, and it’s recommended to speak to an adviser on what the impact could be for your specific deal.
* **Change of circumstances:** Your financial circumstances may not be the same as when the mortgage was originally obtained. It could be that lifestyle changes, such as becoming self-employed or having a lower income, result in the lender criteria no longer being met.
* **Your equity has shrunk:** In some cases where the value of your property has fallen since purchase, then this can cause challenges. For example, you had a 10% deposit when buying your home, borrowing the remaining 90%, if the overall value has fallen, then the amount you owe is a bigger proportion of the overall property value.
* **Credit history:** Since taking out your first mortgage, if your credit score has worsened, with any missed credit card, mortgage or utility payments, or loan defaults, then it may be more difficult to remortgage. However, an adviser may still be able to find you suitable deals, even if your credit history isn’t the best.
* **Mortgage size:** If you have a large mortgage, a remortgage or product transfer can be a suitable choice. However, for smaller mortgages, it may not be as worthwhile. Once your loan falls below a certain amount, it may not be economic to switch lenders, simply as you are less likely to make a saving if the fees are high. The smaller the mortgage you have, the larger the effect of any fees you pay to remortgage is, especially given that most new mortgage deals have a four-figure arrangement fee attached.

When planning for a financial commitment as important as your mortgage, it’s important to consider all the potential benefits and drawbacks of remortgaging. Speaking with an adviser can be a great way to ensure a wide range of mortgage products have been explored.

**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 product options 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 assist you.

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