**Remortgaging and product transfers – what to expect**

You’ve decided that remortgaging or a product transfer is right for you, but what can you expect from the process? Here are some things you should keep in mind when choosing to remortgage or product transfer:

**Identifying the need for remortgaging or a product transfer**

It’s first important to recognise the reasons for remortgaging or a product transfer. There are several reasons why either may be appropriate, such as:

* A better mortgage deal may be available to you, with more favourable interest rates
* Your fixed rate mortgage deal is coming to an end.
* Moving from an interest-only mortgage to a repayment mortgage

**Be financially prepared**

Just like applying for your first mortgage, it pays to make sure your finances are truly in order. Check your credit score; don’t apply for any new credit; and avoid any large purchases; avoid payday loans or overdrafts at all costs to boost your chances of quick acceptance for a remortgage.

**Searching for mortgage products**

Advisers can help search and find you suitable mortgage deals. When getting mortgage advice, an adviser can scan for a wide range of deals, some of which may not necessarily be available on the high street. This could be with the existing lender or a new lender depending on whether it’s a remortgage or product transfer. This part of the process can be difficult and time-consuming, so it can be beneficial to seek expert mortgage advice.

**Gathering documentation**

This applies more to remortgaging, as a new lender will request to see certain documentation before proceeding. This will include documentation such as proof of income, bank statements, and identification documents. Have these ready before proceeding with the new lender to make the process easier.

**Additional fees**

Check the small print to see if there are fees for your new mortgage, such as arrangement fees, valuation fees, broker fees and booking fees. Factor these costs into your calculations when making a decision.

These are just some of the steps that should be taken to prepare for a remortgage or product transfer. Depending on your unique circumstances, different areas should be taken into consideration. Speaking with an adviser can be a great way to ensure a wide range of factors have been considered and your options have been evaluated.

**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 help.

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