



Before you remortgage you need to know these *5 key points* so you're fully prepared and ready for when it comes to arranging your remortgage.

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Up to date value of your property

Firstly you need to have an up to date value of your home so you can apply for the best mortgage rates available to you as the mortgage lender you apply to may send out a surveyor to perform a mortgage valuation.

This can be achieved by typically looking on property sales websites (Rightmove or Zoopla though there are others) and looking at comparable properties that have either sold or are on the market currently.

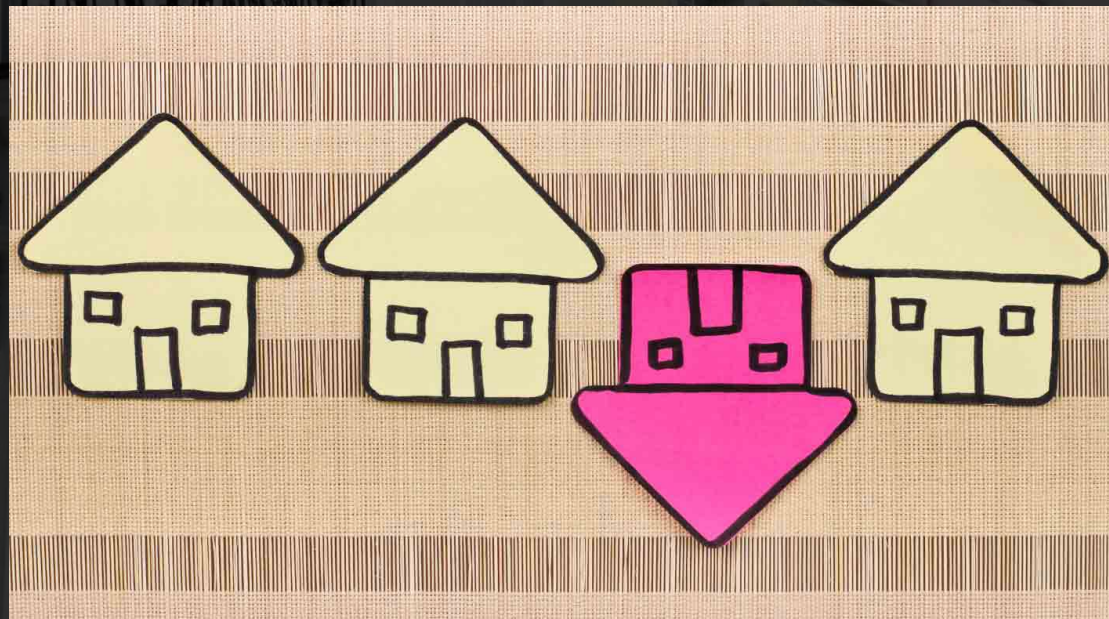
Previously sold prices in your postcode is usually the best number to go off as this is a confirmed price that someone has paid for a similar property.

You need to be as specific as you can, so if your property is 2 bed flat, you need to search for other 2 bed flats and typically within the same full postcode.

Similarly if your property has had improvement work done to it then you should factor this in but remember the valuation figure you're providing is based on the property's current valuation, not what it's going to be worth after you've completed any improvement work.

After you've applied for your remortgage the bank will typically arrange for the property to be valued by an independent surveyor.

So do be cautious with stating a valuation that is way beyond any comparable in your postcode as you run the risk of the surveyor not agreeing and down valuing the property.





The following documents are typically always required:

- Passport
- Driving licence
- Utility bill (Dated within last 3 months)
- Latest 3 months payslips
- Latest years P60
- Latest 3 months bank statements (Showing full name & address)
- Latest Mortgage statement
- Copy of your credit report

If you're self employed then in addition to the above, you will need to provide:

- Latest 2 years SA302 tax year overviews and tax calculations
- Latest 2 years business accounts

Note, that if you're self employed your latest SA302's & accounts can't be any older than 18 months, so you may find yourself needing to complete your self employed taxes ahead of when HMRC asks you to do so, as the lender will require them to be more up to date.

Prepare your paperwork

So you're shortly going to apply for your remortgage and this is the time to start preparing some key documents you will need ahead of that.

The paperwork you provide is used to confirm things like your identity, address, income and credit commitments.

Different mortgage lenders can request different documents and your mortgage broker will advise you what's required at the time of preparing your application.



Check your credit score

Your credit score is one of the most important areas that are looked at when a mortgage lender decides on whether to lend to you.

Firstly the fact you have a mortgage already will give your credit score a big boost as having a mortgage and paying it on time each month is one of the best things you can do to show to a future mortgage lender that you're responsible with paying your mortgage.

However since you last arranged your mortgage and went through that whole process a lot could have changed.

You could have taken on new commitments, like credit cards or loans and the payment history of these will be taken into consideration.



“Good” or “Excellent” are the ideal credit rating scores to have and each credit rating agency has their own “scoring” system to determine your score.

Each mortgage lender has their own internal requirements for what they need your credit score to be at. An experienced Mortgage Broker will know the lenders scoring system and requirements very well and even if you have a good or excellent score with the credit rating agencies, they will factor in how each individual lender will view you and your application.

Of course occasionally for all innocent reasons we can miss a payment and have difficulties and your mortgage broker will understand this and be able to assist. Many mortgage lenders specialise in customers with payment problems and are able to assist, though of course many lenders also only consider clients with a clean history; so getting correct mortgage advice in this area is key so you only apply to a mortgage lender who can truly consider your application.

Ahead of remortgaging get a copy of your credit report from one of the main 3 credit rating agencies:

The 3 main credit reference agencies are

- Experian
- Equifax
- TransUnion



What do you want from your remortgage

Sounds like an obvious question, but what do you want from your remortgage?

When you remortgage you have the opportunity to change the terms of your current mortgage and can also consider extra options.

Just some of the options to consider:

Reduce monthly payments by increasing the term - This means you pay more in the long term but a lower payment for now.

Increase your monthly payments by decreasing the term - This means you pay more monthly but less in the long term as you pay the mortgage off earlier.

Consider if you want your mortgage rate fixed or tracker rate mortgage - A fixed rate is typically higher as you have that guarantee it won't change while a tracker is lower but could change anytime

Borrow extra to complete home improvements, like an extension, new kitchen or bathroom - Something that could add value to your property in the long run.

Pay down your mortgage - if you have the funds available you could pay a chunk of your mortgage at this point.

Consolidate debts like credit card and loans into your mortgage to reduce your monthly costs - be careful though as you're spreading these short term debts over the term of your mortgage which could mean you repay more in the long run, plus these are added to the mortgage debt secured to your property.

As you can see there are a variety of approaches and options and this is something you can discuss in more detail with your mortgage broker who will talk you through your options.



Speak with your mortgage broker to get the best deal

Last but not least speak to your mortgage broker!

Your mortgage broker is the expert who deals with the 80+ lenders every day, with access to exclusive rates and has the knowledge of the latest lender criteria to help you get the best possible terms and arranged as quickly as possible.

Unlike if you approach the mortgage lenders directly where you can feel just like a number, the mortgage broker will come to know you very well and will make the whole process as simple and straightforward as possible for you.



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and complete one short form
(it only takes 2 minutes) and we
will put you in touch with our
experienced mortgage brokers.

At YourRemortgage.com we want to save you money with all your remortgage finance needs whether you're simply renewing your mortgage rate as it's expired, raising funds for home improvements, debt consolidation or looking to raise funds for further property purchases we're here to help arrange everything for you.

You will be in the care of one of our experienced mortgage broking experts who're well placed with access to 80+ lenders, relationships with lenders, access to exclusive broker only mortgage rates so you can be rest assured they have the ability to get you the best possible terms no matter your circumstance.



THINK CAREFULLY BEFORE SECURING OTHER DEBTS AGAINST YOUR HOME. YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON A MORTGAGE OR ANY OTHER DEBT SECURED ON IT.

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