Ready to Remortgage

HLC
mortgages

Ready to Remortgage...

When your current mortgage deal comes to an end, or if your circumstances have changed, remortgaging can be a smart financial move. It involves switching from your current mortgage to a new one, **either with your existing lender or a different provider**.

This could help you secure a **better interest rate, reduce your monthly payments, or release equity from your home.**

At HLC Mortgages, we take the hassle out of remortgaging by **searching the whole market** to find a deal tailored to your needs. With our expert advice and **access to exclusive mortgage deals**, we'll help you secure a remortgage that works for your financial future.

Plus, our experts **handle all the paperwork** and guide you through every step, ensuring a smooth and stress-free process.

Why Consider Remortgaging?

- **Better Rates:** Access lower interest rates and potentially save money.
- **End of Fixed Term:** Avoid switching to a higher variable rate after your current deal ends.
- **Equity Release:** Unlock some of your home's value for home improvements, debt consolidation, or other expenses.
- **Overpayment Flexibility:** Some deals allow for better repayment options or early repayment without penalties.

How We Help...

- **Whole-of-market access for the best deals.**
- **Expert advice tailored to your financial situation.**
- **Assistance with paperwork and negotiations.**
- **Flexible appointment options, including evenings and weekends.**

Remortgaging FAQ's

When should I start thinking about remortgaging?

We recommend starting the process around 3 to 6 months before your current deal ends. This gives you time to find the best deal and avoid any sudden increases in monthly payments.

Can I remortgage with the same lender?

Yes! This is called a product transfer. However, it's still worth comparing deals from other lenders to ensure you're getting the best rate available.

How much does remortgaging cost?

Costs can include arrangement fees, valuation fees, and legal fees. At HLC Mortgages, we provide a clear breakdown of all potential costs upfront.

What documents will I need?

You'll need recent payslips, bank statements, and details about your current mortgage. We'll guide you through all the necessary documentation.

Can I remortgage if my financial circumstances have changed?

It depends on the changes, but there are options available. Lenders consider factors like income, debt, and credit history. We help assess your situation and find a suitable deal.

Can I borrow more money when I remortgage?

Yes, you can increase your mortgage to release equity. This is common for funding home improvements, consolidating debt, or making major purchases.

How long does remortgaging take?

The process usually takes 4 to 8 weeks, depending on your circumstances and the lender's requirements.

HLC mortgages

Glossary.

HLC mortgages

A

Arrangement Fee:
An Arrangement is a one-off fee that can be payable to the mortgage lender upon application.

B

Budget:
Knowing your budget is vitally important when starting your search, this includes understanding your borrowing potential as well as what the monthly outgoings are going to look like.

C

Credit Score:
Check your credit score, as it affects your eligibility for mortgages and the interest rates you might secure.

D

Deposit:
Save for a deposit, typically at least 5% of the property's value, but larger deposits can often secure better mortgage rates.

E

Early Repayment Charges:
A fee charged by mortgage lenders if the borrower pays off their mortgage early or exceeds overpayment limits.

F

Fixed Rate Mortgage:
The interest rate you are charged is fixed for a designated period of time and therefore avoids the risk of changes in the Bank of England rate.

G

Green Mortgage:
Some mortgage lenders will often give borrowers preferential terms or rates if they can demonstrate the energy efficiency of their property.

H

Homebuyers Survey:
A type of property survey available to assess the condition of the property.

I

Interest Rates:
Each mortgage lender will have different interest rates and this will vary depending upon your level of deposit.

J

Joint Borrower Sole Proprietor:
A mortgage type available to boost affordability, where a friend/family member's income can be used for affordability purposes despite them not going on the property title.

L M N O P R S T U V

Loan to Value:
The ratio of the mortgage amount to the property's value, expressed as a percentage.

Mortgage:
A loan used to purchase a property, where the property serves as collateral for the loan.

New Build:
Mortgage lenders will often have 'New Build' specific mortgage products.

Offset Mortgage:
An offset mortgage provides a loan that will be offset against savings held within a specified account with the lender.

Porting:
A Portable mortgage allows you to transfer your borrowing from one property to another if you move.

Remortgage:
The process of switching to a different mortgage deal or lender.

Standard Variable Rate:
The default interest rate set by a mortgage lender which borrowers would move onto after their initial benefit period.

Tracker Mortgage:
A variation of a typical variable rate mortgage where the interest rates tracks a specific financial index, typically linked to the Bank of England Base Rate.

Underwriting:
The lender will underwrite your mortgage application before final approval.

Variable Rate:
A mortgage with an interest rate that can fluctuate, this will often either be linked to the Bank of England Base Rate or the Standard Variable Rate.

Valuation Report:
Lenders will carry out a survey to check whether the