

Still love your home and
want to stay?



Quick Guide to Remortgaging



THOMAS BRADLEY
mortgage & protection specialist



Your Remortgage Journey

We aim to make the remortgage process **simple** and **stress free**.

- We offer a comprehensive search of over 100 lenders in order to find you the best deal.
- We are not bound to any particular lender so our advice will be totally unbiased and impartial.
- We encourage you to review your current mortgage deal to help us give you the best advice for your current circumstances.
- We encourage you to ask lots of questions - it helps us to improve our service and gives you, our customer, peace of mind.
- We are available Monday-Friday 9am-5pm and Saturday 9am - 12pm.
- We have a team dedicated to advising, helping and supporting you on your journey.



Keep reading to find out answers to your questions...

Thinking of Remortgaging?

The good news is remortgaging your property is much easier than buying a property and it's always cheaper.

The main reason people choose to remortgage is to save money and/or reduce the term of their mortgage meaning they will be mortgage free sooner!

Looking
for a
better
deal?

Release equity
for home
improvements
or debt
consolidation?

Your fixed
rate deal is
coming to an
end?



Sounds good right?

Reviewing your mortgage ...

Before you do anything, sit down with a cup of tea and get to know your current mortgage deal



How much do you still owe?

Firstly, check how much you have left to pay on your current mortgage. If you need to call your current lender to get an exact price - do it! By having an exact figure you will avoid shortfalls and potentially gain a better deal with your remortgage.

Do you have to pay exit fees??

Also, check if you have any exit fees to pay if you were to switch. These fees are around £50-£200 and should be outlined on your original offer documents and paperwork.

If they aren't ask for those fees to be removed.

Are there early repayment charges?

Lots of mortgages come with early repayment charges or EPC's. Look carefully at the date the EPC is removed and how much charges would be if you were to change offer before - it can be thousands!

TIP - It is worth looking into a remortgage before you reach this date so the remortgage completes just after.

Are you close to an LTV bracket?

The loan-to-value ratio (LTV) is the percentage of the property value you're loaned through a mortgage. This changes in line with the deposit and value of the house. The best deals available are below 60% LTV.

Brackets usually change in 5% increments. Basically, if you can achieve a 20% deposit instead of a 19% deposit you will ultimately get a better remortgage deal.

TIP - £100 could make all the difference!

With so many deals out there...



Which one is best for you?

When it comes to remortgaging - **capital repayment** is the best way forward as it ensures that you are paying the total loan value down every month. If you are looking at Buy To Let remortgages and want them to provide you with an income then **Interest-only** mortgages can work for you. Just be warned - they can come back to bite you if property prices decrease, you run more risk of being in negative equity.

Setting the term

Basically - the longer the term, the cheaper the monthly payments. If you're looking to pay your mortgage off sooner, ask for a shorter term - but the monthly mortgage payment will be higher. If you have big financial commitments like a wedding or car purchase coming up we advise you spread your mortgage over a longer term.



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Fixed rate mortgages give you certainty over your monthly payments. For this reason they are often the most popular. They allow you to budget effectively and know your monthly outgoings.

Fixed rate mortgages can be over 2, 5, 10 years or even longer

The security of a longer fixed period though can alter the interest rates and deals you get.

Standard

Standard variable rates are similar to the idea of a tracker, however they do not stay with the Bank of England exactly. This means that lenders can change them. Whilst this sometimes offers clients a better rate there is no guarantee that you will see the benefits at all.

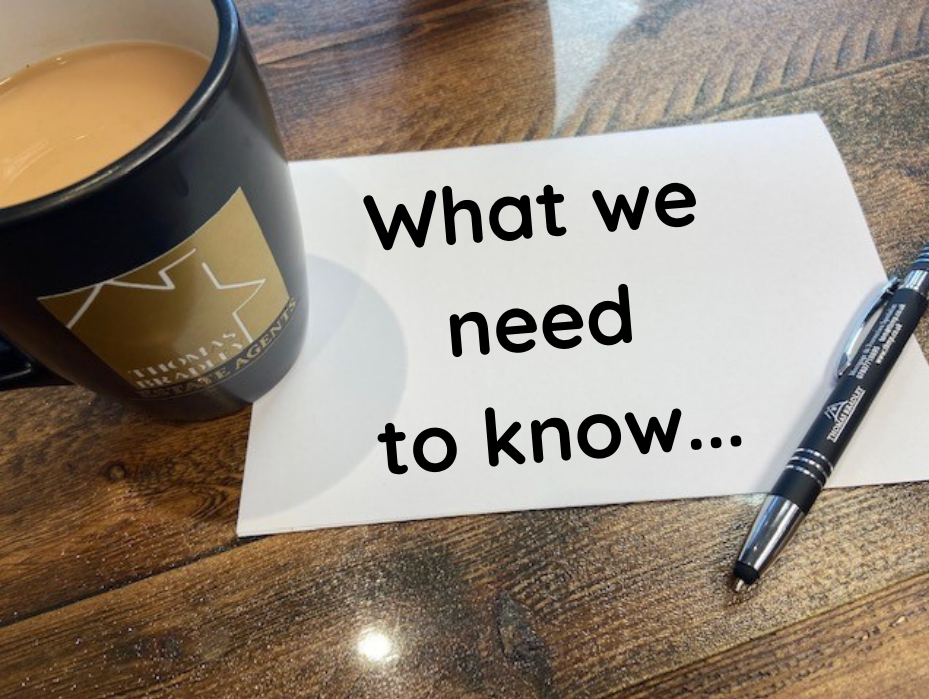
Discount

Discount mortgages are usually linked to standard mortgages. However these are set at discounted rates, usually for a 2 or 3 year period. However, these mortgages still have the same issue - lenders can change those rates at any time leaving you with uncertain monthly repayments.

Variable rate mortgages change with the interest rates. This means that your interest rates can drop making your monthly payments lower, but they can also increase making them higher.

Tracker

If you take out a tracker mortgage, your mortgage payments will increase or decrease in line with the Bank of England base rates. Make sure you read the fine print to help completely understand.



We will
require some
information
from you in
order to
complete
your
remortgage.

1. Your current mortgage details

We will need to know your current balance, mortgage term and monthly repayment amounts. If you want to leave your current lender you may also need to know the exact figure of your early repayment charge and the current interest rate.

2. Income

It is important to know your finances. If you can show your monthly income, bonuses, benefits you are eligible for. The more we know, the better we can help.

3. Expenditure & bank statements

Everyone pays money out, if you can show your budgeting skills and payments are made on time, the better position you will be in. 3 months before, make sure all of your expenditure is accounted for and try not to make big or extravagant purchases!

4. Financial forecasting

We don't have a crystal ball, but letting us know if you have big plans for the future are important. Possible house moves, wedding plans or big budget home improvements can and will effect the advice we give..

5. Property

If you have made any structural changes to the property including extensions without planning permission, we will need paperwork to prove that these have been fitted professionally. Without this paperwork, it may affect the value of your property and your remortgage offer. Many people are making other changes too, for example windows, log burners or heating / boilers then similar paperwork will be needed.



Credit Issues?

You need to manage a good credit score in advance. You can find you have done everything right but if you have problems with your credit score - it can cause problems in offers of remortgage deals.

Lenders are much more strict now, 'stress testing' potential customers to deem whether they would still be able to afford payments if interest rates were to climb up as high as 6% or 7%.

The more money you have in your property the better deal you will get. A 40% deposit/equity or more will get you the best deals.

If you are looking to improve your credit score, it can take months to improve it so we have given you a few ideas below to get the ball rolling.

Ways to improve your credit score:

Pay on time

Avoid payday loans

Build your credit score

Close unused credit cards

Sign up to the electoral role

Break with past relationships

Check addresses on your file

Check your credit score regularly

Pay off your credit cards each month

Never withdraw cash on a credit card

Keep applications to a minimum before you apply for a remortgage

Finding you the best deal...

Remortgages are certainly cheaper than mortgaging a new property but that doesn't mean there aren't lots of fees to be aware of. Make sure you ask your broker what fees you will be expected to pay before or on completion.

Arrangement fees - these fees are usually to cover the administration fees of the lender.

TIP - if you can add these to your new mortgage - it covers you if anything happens and your remortgage doesn't go ahead. If you can pay them off straight away upon your new mortgage deal - then it won't affect your mortgage payments. Lenders usually allow overpayments under 10%.

Booking / reservation fees - This non-refundable fee secures your mortgage offer. These aren't that common nowadays but if your lender does request one they are usually between £100-£200.

Finding you the best deal...

Valuation fees - The valuation fees are sometimes included with your remortgage deal. If they aren't - you could be looking at paying a fee of between £300-£400 on average. These cost could be higher depending on the value of your property. Lenders need this valuation to ensure they have a good price if your house is repossessed if you miss payments.

Legal fees - These are sometimes called conveyancing fees. These fees are sometimes covered again by the lender. Lenders often use the cheapest solicitors they can find - this often means they do not provide the quickest service. If your lender does require you to pay, fees are usually around the £300 mark. If you are adding/removing people from the mortgage - this is extra work for the solicitors so be up front when you arrange your remortgage appointment.

Broker fees - These fees range for a smaller fixed fee (often increased by commission from the lenders they recommend) to 1% of the property price (which can be very expensive!) Shop around for your broker if you want to use one. If you can find an independent broker they are often free to find the best remortgage deal for you from over 100 banks.

Make sure you ask for the best deal - this may mean you pay higher fees at the start but you benefit in the long run!

Finding you the best deal.. The Steps to Success



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Step 1 - Before you share any information you should be told explicitly what advice will cost at what stage and how you'll be expected to pay.

Step 2 - Discuss your circumstances with the broker.

They'll use that information to find and recommend the best deal.

TIP - If you use an independent broker they will have access to more deals.

Step 3 - Check direct-only deals to.

Some brokers have exclusive deals that are only available to them.

Step 4 - Select a mortgage/accept the broker's recommendation. The broker should recommend a remortgage deal that meets your requirements.

Step 5 - Your broker will make the application to the lender.

Step 6 - Valuation and legal work.

TIP - This is the lengthy bit and could take up to two months.

Step 7 - Completion.

Checklist for remortgaging

- Check on and work to improve your credit score
- Research! There are so many options out there.
- Don't limit yourself to certain banks or lenders - many mortgage brokers are tied to certain companies. Find an independent broker who can access over 100 lenders to give you the best choice - Like us ;-)
- Have a figure in mind of how much you need / want to borrow and the term you want your mortgage over.
- Get a detailed assessment of your current mortgage condition
- Get your property valued.
- Check your finances
- Locate all the paperwork you will need.
- Look at lowering your LTV band by leaving more equity in your property or maybe using savings to help you get a better deal.

Frequently Asked Questions

How long will it take?

If you are staying with your current lender and making no changes it can take a couple of weeks. However, if you are changing lenders, releasing equity or changing details it can take up to around 6 weeks.

Will all lenders lend on my home?

Simply put, no. Just because a lender offered a deal before it doesn't mean they will again. Some lenders will not lend on properties near commercial properties or properties without kitchen / bathroom facilities.

Can I rent it out to someone else?

You can, but you may need to ask for your lenders permission. During your remortgage you may need to change from a residential to a buy-to-let mortgage. These tend to be more expensive.

Can I product transfer?

If your current mortgage deal is good and you would like to continue your lender may offer you a product transfer to a similar deal.

Why choose us?



We are an independent, family run business in Stapleford, Nottingham; established in 2020. Tom and Ginal have over 15 years worth of experience each in the financial industry. They know the best places to find you the best deals, sometimes they have access to some exclusive deals too.

Our mission is to provide a different approach to selling and mortgaging your home and we offer a tailored and individual service that suits your needs.

We simply offer better value for money and go that extra mile!

We also believe in giving back to our local community through sports funding, charity support and even the occasional Easter Egg hunt!



Turn over to read our reviews and to hear from some of our valued, new and returning, customers!



Check out our reviews...



Ben Watson ★ recommends
Thomas Bradley Mortgage & Protection.

March 8 at 9:51 PM · 🌐

Me and my partner would highly recommend Tom and his team to anyone who is looking for a mortgage advisor. From start to finish they have helped us every step of the way from those silly little questions you have to explaining everything so that we understand! They also helped us with sorting out life and home insurance, a lot of stress was taken away by Tom and his team that made buying our first home as stress free as possible! Thankyou Tom, Sarah, Ginal and Hayley 👍



Dimitri Vichas ★ recommends
Thomas Bradley Mortgage & Protection.

December 2, 2020 · 🌐

Tom has been fantastic. I highly recommend. I am a very busy person and I never have enough interest in getting involved with remortgages etc. Tom dealt with my remortgage like it was his. He would frequently remind me to complete different steps of the process so that he can then move things over the line. I felt like he had my best interests at heart and the experience has been exceptional and of course the results have been exceptional. Thank you Tom 😊



Kylie Needham
[1 review](#)

★★★★★ 4 days ago **NEW**

Positive: Professionalism, Quality, Responsiveness, Value

With the pandemic I forgot I was due my remortgage so was very late in searching for a new mortgage but this wasn't an issue for Tom and his fantastic team! Being my first solo remortgage I was nervous but they made the process so easy and simple for me. Lots of options for communicating with the team so you can choose which is convenient for you and they are always quick to respond to any queries no matter how small. Instead of just showing me the cheapest mortgage for me monthly, they took the time to show/ explain that I would need to pay a lot more in fees than I would save with a different one. Any other company would have happily have taken my money instead of helping save me money. I had such a great experience with my mortgage that I am now in the process of arranging my life insurance with them too. Overall an amazing local company with trustworthy and honest advice, wouldn't go anywhere else now!