

REMORTGAGES

Remortgaging is when you move from one mortgage deal to another, either remaining with the same lender or moving to a new one.

At Pardoes we aim to achieve a smooth and efficient transaction allowing you to take advantage of the best rates and products on the market.

Please see related information about [Transfers of Equity](#) if the transaction will also involve someone else being added or removed from the title of the property.

If you would like to discuss any aspect of a remortgage, please contact our team at your local Pardoes office.

Why should I Remortgage?

Moving home can be time consuming and expensive.

Choosing to stay in your current home and make improvements can be a cost-effective way of getting the house of your dreams.

There are various different reasons why you might choose to remortgage. These could include:

- Your current fixed deal is up for renewal
- You want to move from interest-only to repayment
- You want to be on a better rate than you are currently on
- You want to be able to make overpayments
- You want to borrow more money

“Friendly staff who were polite and easy to understand. You kept us well informed about our progress.”

What should I consider before I Remortgage?

Before you decide to go ahead and switch to a new mortgage deal, it's worth considering the following:

- Check if your new lender is offering a fee-free mortgage or if there is a product fee. A large product fee could significantly reduce the savings you wish to make by remortgaging
- There may be an early repayment charge on your current mortgage that you have to pay off before you can switch to a new deal. Again, this could be a large amount of money and could end up more expensive than your current mortgage product
- It may be worthwhile speaking to a mortgage adviser who can assist in finding a new mortgage that is right for you.

How do I go about it?

- Obtain a mortgage offer from your preferred provider
- Instruct Pardoes to open your file and provide specific advice and time scales
- A Redemption Statement for the current mortgage will be obtained and the new offer will be checked. You will be asked to sign your new **Mortgage Deed**
- Pardoes will check the title of the property and determine what searches are required (many lenders accept search **indemnity insurance**)
- A final Redemption Statement will be requested and a completion statement forwarded to you. Funds to complete will be requested from your new mortgage provider
- Completion will take place. The current mortgage will be redeemed and the new mortgage completed
- Post completion. The new mortgage will be registered at HM Land Registry