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# REMORTGAGING EXPLAINED: WHEN AND WHY IT MAKES SENSE

Knowing when to review your mortgage

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**R**emortgaging means switching your current mortgage to a new deal. This could be with your existing lender or a different lender, depending on what is available and what suits your circumstances at the time.

For many homeowners, remortgaging becomes relevant when their current fixed, tracker or discounted deal is coming to an end. However, it can also be worth reviewing your mortgage if your financial position has changed, your property value has increased, or you want to borrow more against your home.

## WHY HOMEOWNERS REMORTGAGE

One of the most common reasons to remortgage is to avoid moving onto a lender's standard variable rate. This rate can often be higher than the deal you were previously on, which may increase your monthly payments.

Homeowners may also remortgage to look for a more suitable interest rate, change the length of their mortgage term or switch to a product that gives them more certainty. A review can help you compare what you currently have with what may be available elsewhere.

## TIMING YOUR MORTGAGE REVIEW

It is usually sensible to start reviewing your options several months before your current deal ends. This gives you time

to compare rates, check affordability, complete any paperwork and avoid making a rushed decision.

Leaving things too late can limit your options. If your current deal ends before a new one is arranged, you may move onto your lender's standard variable rate. Even a short period on a higher rate can affect your monthly costs.

## REMORTGAGING WITH YOUR CURRENT LENDER

Some homeowners stay with their existing lender by taking a new product transfer. This can be a straightforward option because it may involve fewer checks than moving to a new lender.

However, staying put is not always the most suitable route. A different lender may offer a more competitive deal, better flexibility or criteria that fit your circumstances more closely. It is worth comparing both routes before deciding.

## MOVING TO A NEW LENDER

Remortgaging to a new lender usually involves a fresh application. The lender will assess your income, spending, credit profile, property value and mortgage balance before deciding whether to offer a mortgage.

This can take more time than a product transfer, but it may give you access to a wider range of options. It can be particularly

useful if your current lender's deals are not competitive or if your circumstances have changed since you last applied.

## BORROWING MORE WHEN YOU REMORTGAGE

Some homeowners remortgage to raise extra funds. This might be for home improvements, debt consolidation, family support or another major expense.

Borrowing more is a serious decision because it increases the debt secured against your home. The lender will need to check that the new mortgage is affordable, and you should consider the long-term cost before proceeding.

## CHECKING THE COSTS INVOLVED

Before remortgaging, it is important to look beyond the headline interest rate. Fees, valuation costs, legal costs and early repayment charges can all affect whether a new deal makes sense.

If you are still within your current deal period, an early repayment charge may apply. In some cases, the saving from switching may not outweigh the cost of leaving early, so the timing needs careful thought.

## WHEN REMORTGAGING MAY NOT BE RIGHT

Remortgaging is not automatically the best option for every homeowner.



If your circumstances have changed, your income has reduced, or your credit position has weakened, switching lenders may be more difficult.

There may also be times when staying with your current lender is more practical. This is why comparing the full picture matters, including affordability, fees, criteria, flexibility and your longer-term plans.

#### **MAKING A CONFIDENT DECISION**

A mortgage is often one of the largest financial commitments a household has, so it is worth reviewing it properly. Even if you decide not to remortgage, understanding your options can help you feel more in control.

The right decision depends on your current deal, the wider market, your personal circumstances and what you want from your mortgage. Taking advice before your deal ends can help you compare the available routes and avoid unnecessary pressure. ■

#### **A WELL-TIMED MORTGAGE REVIEW CAN HELP YOU AVOID RUSHED DECISIONS**

Whether your current deal is ending or your circumstances have changed, it can be helpful to compare your options before committing to a new mortgage. To discuss your mortgage options, speak to A1 Financial Solutions. We look forward to hearing from you.

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# FIXED, TRACKER OR VARIABLE?

Understanding your mortgage options and choosing between mortgage rate types

**C**hoosing a mortgage is not only about how much you can borrow. It is also about deciding how your monthly payments may change over time, how much certainty you want and what level of flexibility suits your circumstances.

Fixed, tracker and variable-rate mortgages all work slightly differently. Each option has potential advantages and trade-offs, so it helps to understand the basics before comparing deals or committing to a new mortgage.

## WHAT A FIXED-RATE MORTGAGE MEANS

A fixed-rate mortgage keeps your interest rate the same for an agreed period. This could be two, three, five or more years, depending on the product available and the length of time you want certainty.

The main appeal is predictability. Your monthly mortgage payment stays the same during the fixed period, which can make household budgeting easier. This can be especially helpful for first-time buyers, families or anyone who wants more control over regular monthly costs.

## WHAT TO CONSIDER WITH A FIXED RATE

A fixed rate can offer peace of mind, but it may not always be the cheapest option available. You are paying for certainty, and that certainty may come with less flexibility if your plans change.

Many fixed-rate deals include early repayment charges during the fixed period. This means there may be a cost if you repay the mortgage early, switch deal or move home without being able to transfer the mortgage. Before choosing a fixed rate, it is worth thinking about how long you expect to stay in the property.

## HOW TRACKER MORTGAGES WORK

A tracker mortgage follows a separate interest rate, usually the Bank of England base rate, plus a set percentage added by the lender. If the rate it tracks goes up, your mortgage payment may rise. If it goes down, your payment may fall.

Tracker mortgages can appeal to borrowers who are comfortable with some movement in their monthly payments. They may also suit people who want a deal that reflects wider interest rate changes more directly, rather than being fixed for a set period.

## THE RISKS OF PAYMENT CHANGES

The main thing to consider with a tracker mortgage is uncertainty. Because payments can change, your monthly budget needs enough flexibility to cope if rates rise.

Some tracker products may have limits, terms or charges that affect how flexible they really are. It is important to understand whether there are early repayment charges, how often payments

can change and what a rate increase could mean for your monthly costs.

## UNDERSTANDING

### VARIABLE-RATE MORTGAGES

A variable-rate mortgage means the interest rate can change over time. Unlike a tracker, it does not always move directly in line with the Bank of England base rate. The lender can usually decide when to change it, depending on the product terms.

The best-known example is a lender's standard variable rate. Borrowers often move onto this when an initial fixed, tracker or discounted deal ends, unless they arrange a new mortgage product.

## WHY VARIABLE RATES NEED CARE

Variable rates can offer flexibility in some cases, but they can also make budgeting harder. If the lender increases the rate, your monthly payments may rise.

Some borrowers remain on a standard variable rate without realising they may have other options. That does not automatically mean switching is right, but it is usually worth reviewing the position rather than letting the mortgage drift without checking.

## CHOOSING WHAT SUITS YOUR PLANS

The right mortgage type depends on your circumstances, not just the rate. A



fixed rate may suit someone who wants certainty, while a tracker may suit someone comfortable with movement in return for potential flexibility.

Your future plans also matter. If you may move home, repay part of the mortgage, borrow more or change your financial arrangements, flexibility can be just as important as the monthly payment. The best option is often the one that fits both your budget and your likely next steps.

#### **LOOKING BEYOND THE HEADLINE RATE**

When comparing mortgage types, it is important to look at the full cost and structure. Fees, early repayment charges, product length, flexibility and lender criteria can all affect whether a deal is suitable.

Two mortgages with similar rates can work very differently in practice. Taking advice can help you compare not only what looks affordable today, but what may still feel manageable if your plans or market conditions change. ■

#### **THE RIGHT MORTGAGE TYPE SHOULD MATCH YOUR BUDGET, PLANS AND ATTITUDE TO PAYMENT CHANGES**

Before choosing between fixed, tracker or variable options, it can help to compare how each deal may affect certainty, flexibility and long-term cost. To discuss your mortgage options, speak to A1 Financial Solutions.

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# UPSIZING OR DOWNSIZING? YOUR MOVING MORTGAGE EXPLAINED

Mortgage planning for your next move

**M**oving home can mean very different things depending on your stage of life. You might be upsizing for more space, moving to a better location, downsizing after your children have left home, or choosing a property that is easier to manage long term.

Whatever the reason, your mortgage needs to fit the move. That means reviewing your current mortgage, assessing how much equity you have, determining whether you need to borrow more, and considering whether your next property changes what a lender may be willing to offer.

## UPSIZING TO A LARGER HOME

Upsizing usually means buying a more expensive property. This may be because you need extra bedrooms, a larger garden, more flexible living space, or a home that better suits family life.

If the new property costs more than your current home, you may need a larger mortgage. The lender will reassess your affordability, even if you have kept up with your current payments. They will want to check your income, outgoings, debts, credit profile and the running costs linked to the new home.

## USING EQUITY WHEN YOU MOVE

Equity is the difference between your property's value and the mortgage still owed on it. When you sell, this equity can often be used as the deposit for your next home.

If your current property has increased in value, or your mortgage balance has reduced over time, you may have more equity available than you first expected. This can help reduce the amount you need to borrow and may improve the mortgage options available.

## BORROWING MORE FOR THE NEXT PROPERTY

If you are upsizing, your existing equity may not cover the full difference between your current home and the next one. In that case, you may need to borrow more.

Your lender will look at whether the larger mortgage is affordable. It is also worth thinking about whether the new monthly payment feels comfortable alongside higher bills, council tax, insurance, maintenance and general household costs.

## DOWNSIZING TO RELEASE FLEXIBILITY

Downsizing can work differently. You may be moving to a smaller property, a more manageable home or a location that better suits retirement, family support or lifestyle plans.

If the new property is less expensive, you may be able to reduce your mortgage balance or even repay it completely. For some homeowners, downsizing can also release money for retirement income, savings, family support or home improvements.

## CHECKING YOUR CURRENT MORTGAGE DEAL

Before deciding whether to upsize or downsize, it is important to understand your current mortgage. Check your balance, rate, deal end date, monthly payment and whether any early repayment charge applies.

If you are still within a fixed or discounted deal, leaving early could create a cost. In some cases, you may be able to port your current mortgage to the new property, subject to lender approval. This can be helpful if your existing rate is worth keeping.

## WHEN PORTING MAY HELP

Porting means transferring your current mortgage product to the new property. However, the lender will still carry out checks before agreeing. The new property must meet their criteria, and your finances must still support the borrowing.

If you need to borrow more, the extra borrowing may sit on a separate product. This can mean having two mortgage parts with different rates and end dates. It is important to understand how this affects future reviews.

## WHEN A NEW MORTGAGE MAY SUIT BETTER

A new mortgage may be worth considering if your current lender cannot support the move, porting is too expensive or another lender offers a more suitable route.

This is especially relevant if your circumstances have changed since your last mortgage application. Changes to income, employment, credit commitments, family size or retirement plans can all affect the mortgage options available.

## PLANNING THE MOVE CAREFULLY

Upsizing and downsizing both involve more than the mortgage itself. There may be estate agent fees, legal costs, removals, surveys, stamp duty or property repairs to consider.

A move can look affordable on paper but feel tighter in practice if the wider costs are not included. Reviewing the full budget early can help you make a clearer decision before offering on a property.

## MAKING THE MORTGAGE FIT THE MOVE

The right mortgage route depends on what you are trying to achieve. Upsizing may be about borrowing more sensibly, while downsizing may be about reducing commitments or releasing flexibility.

By checking your current deal, equity position and future budget early, you can make a more informed decision. A well-planned mortgage can help your next move feel more manageable, whether you are moving up, scaling back or simply choosing a home that better suits your life. ■

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# YOUR MORTGAGE DEAL IS ENDING. WHAT NEXT?

When to review your options before your current deal ends

**W**hen a fixed, tracker or discounted mortgage deal is approaching its end, it can be tempting to wait until the final few weeks before deciding what to do next. However, leaving the decision too late can reduce the time available to compare options, deal with paperwork and consider whether your circumstances have changed since you arranged the mortgage.

For many borrowers, the end of a mortgage deal is also a useful financial checkpoint. Your income may be different, the amount you owe will have changed and your plans for the property may have moved on. Reviewing your position early can help you decide whether staying with your existing lender, switching to another lender or making changes to the mortgage fits your current priorities.

## REVIEW MORE THAN THE INTEREST RATE

A lower headline rate can look attractive, but it does not tell you the full cost of a mortgage. Product fees, valuation charges and other costs can affect whether one option represents better value than another. A mortgage with a slightly higher rate and a lower fee could, for example, cost less overall for some borrowers than a lower-rate deal with a large arrangement fee.

We therefore look at the mortgage as a whole. The amount you owe, the remaining term and how long you expect to keep the new deal can all influence the comparison. This is particularly important if your mortgage balance is relatively small, because a large product fee can have a greater effect on the overall cost.

## DECIDE WHETHER TO STAY OR SWITCH

Your existing lender may offer a product transfer, allowing you to move onto another mortgage product without changing lender. This can sometimes involve a simpler process, particularly where no fresh property valuation or full affordability assessment is required, although the exact process varies between lenders.

Switching lender through a remortgage may give you access to a different range of products, but it can involve more checks and potentially legal or valuation work. Neither route is automatically better. We can compare the options available through your existing lender with alternatives elsewhere and consider the costs, flexibility and criteria attached to each.

## CHECK WHETHER YOUR CIRCUMSTANCES HAVE CHANGED

A mortgage that suited you several years ago may no longer match your plans. You may have changed jobs, become self-employed, taken on new financial commitments or seen your household income rise or fall. These changes can affect both the mortgage options available and how much borrowing feels comfortable.

Your plans for the property also matter. You might be considering moving home, making improvements or reducing the mortgage more quickly. If a move is likely in the near future, taking another long fixed deal with significant early repayment charges may need careful thought. The end of your current deal gives you an opportunity to consider what you expect from the mortgage over the next few years.

## CONSIDER WHETHER TO CHANGE THE MORTGAGE

Remortgaging is not only about securing another interest rate. Some borrowers use the review to consider changing the mortgage term, making an overpayment or adjusting how the borrowing is structured. Extending the term may reduce monthly payments, but it can increase the total interest paid over the life of the mortgage. Shortening the term can have the opposite effect, with higher monthly repayments but potentially less interest overall.

You may also be considering borrowing additional money against the property. This could be for home improvements, consolidating other borrowing or another financial purpose. Additional borrowing increases the amount secured against your

home and may increase both your monthly payments and total interest costs, so the wider implications should be considered carefully before proceeding.

## AVOID DRIFTING ONTO THE NEXT RATE

One of the simplest mistakes is allowing the current deal to end without reviewing what happens next. Moving onto a lender's reversion rate does not necessarily create a problem in every situation, and some borrowers may choose a variable rate deliberately because they value flexibility. However, it should ideally be a conscious decision rather than something that happens because the end date was overlooked.

Checking your mortgage early gives you time to consider the options without feeling pressured by a deadline. It can also help if your circumstances require a little more work, such as gathering documents or understanding how a change in income could affect a new application. The objective is not simply to change mortgage deals, but to make sure the next arrangement continues to fit your finances and plans. ■

## IS YOUR MORTGAGE DEAL ENDING SOON?

At A1 Financial Solutions, we'll review your existing mortgage and compare the options available before your current deal comes to an end. Speak to us to find out more.

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**When it comes to mortgages, taking advice can be a daunting process, whether you are looking to take financial advice for the first time or you've taken financial advice in the past.**

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