



COMMUNITY
MORTGAGE
SERVICES



**Remortgaging my home and raising
further finance**

It is always a good idea to regularly review your mortgage, as by doing so you could save yourself thousands of pounds.

This guide is designed to give people an indication of how to remortgage and explain how and why people sometimes raise additional money against their property.

Remortgaging to get a better interest rate

When you take out a new mortgage, you normally get an introductory deal. For example, a five-year fixed-rate mortgage has an introductory rate for the first five years and then goes on to the lender's standard variable rate (SVR). This SVR is usually higher than other interest rates you might be able to get elsewhere.

At Community Mortgage Services we will review your mortgage **without charging you a fee**. This means that if you can obtain a better mortgage deal and save money, we will advise you to do so.

The typical remortgage can take anywhere from four to twelve weeks to complete, so it is a good idea to look out for letters from your mortgage company, telling you the introductory rate is coming to an end. For existing customers of Community Mortgage Services, we will remind you in advance of any deal ending to review your mortgage needs.

Remortgaging to raise further finance

Sometimes people want to remortgage to raise more money. There can be hundreds of reasons why people choose to do this, including to free up funds to build an extension, complete home improvements or to pay for a wedding, holiday or big event.

While remortgaging and raising further finance can be an efficient way to access more money, you should always remain conscious that this is being secured against your property and that if you fail to repay the debt, your home is at risk of repossession.

It can be useful to explore all options when looking for further finance, both unsecured (for example a personal loan) and secured (a mortgage). Community Mortgage Services can advise you on your mortgage but not on unsecured debts.

Remortgaging due to a change in circumstances

Sometimes people need to remortgage due to their circumstances changing. For example, they may wish to add or remove somebody from the property because of a new relationship.

Some people may also need to re-assess their situation if they previously had an interest-only mortgage and want to move it to a repayment mortgage.

In all these situations, making sure you get the right mortgage for you is vital, and that's where Community Mortgage Services can do the hard work for you!

How do I remortgage?

Step 1: Seek advice

The first step when looking at remortgaging is to speak to a Mortgage Adviser. Community Mortgage Services will advise you on your mortgage **free of charge**. See our Mortgage Advice and You... guide for the benefits of receiving mortgage advice.

When remortgaging you need to consider all the costs. This is important, as moving from one mortgage lender to the another can include valuations and legal work being completed. Some



mortgage lenders offer these free of charge but with others you may have to pay. We will advise you of any costs and if it is cost-effective for you to remortgage before you commit to making any decisions.

If you are changing your mortgage it is also advisable to review your protection needs at the same time.

Step 2: Apply for a mortgage

Once happy, speak with us and we will apply for a suitable mortgage on your behalf.

Step 3: Valuation

The new mortgage company may wish to visit the property to assess its value.

Step 4: Mortgage offer and legal work

If all the above is sorted and the mortgage lender is happy with the property and application, they will issue you a mortgage offer and send details to the solicitor.

The solicitor will send you some legal paperwork that you will need to sign and return.

Once a mortgage offer is issued you have a seven-day reflection period in which to assess whether you are happy to go ahead with the mortgage.

Step 5: Completion of the mortgage

If you are happy to proceed, return all the paper work and your mortgage will complete. If you have requested additional finance this will be transferred to you, usually from the solicitor.

YOUR PROPERTY MAY BE REPOSSESSED IF YOU DO NOT KEEP UP THE REPAYMENTS ON YOUR MORTGAGE.

The Financial Conduct Authority does not regulate some forms of Buy to Let mortgages.



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The guidance contained within this document is subject to the UK regulatory regime and is therefore primarily targeted at consumers based in the UK.

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