



Is it time to Re mortgage?

Take the guess work out of remortgaging with Red Abbey mortgages step by step guide.

1. Speak with Red abbey Mortgages

It doesn't matter if you arranged your current mortgage elsewhere, get in touch with us and we can advise you on the remortgage process and the best time to start for you.

2. Remortgage appointment

We will arrange an appointment at a time that suits you so we can gather all the information required for us to search our extensive range of lenders to get the right mortgage product for you. We will also advise you of all the required documents needed once we submit your application.

3. Submitting your mortgage application.

Once we have found the right mortgage product for you, discussed and agreed this. We will then submit this to the lender for you. Don't worry we will chase the lender until we get the mortgage offer so you don't have to.

4. Valuation

The lender requires a valuation for a remortgage to assess the properties current market value and ensure it provides sufficient security for the mortgage. This is a basic valuation and usually free.

5. Conveyancing

If we determine that you should move to another lender then you will need a conveyancer. Most lenders cover the basic cost for this and they are required for the legal side of the re mortgage. Fewer checks are done that on a purchase but a re mortgage questionnaire will be required.

6. Mortgage offer

Your nearly there! Once the lender is satisfied with your documentation and the valuation they will approve you're mortgage offer. Copies of the offer will be sent to you and your solicitor.

7. Completion



Completion is usually just after your current deal ends which means you will pay no early repayment charges.

PRODUCT TRANSFER

Sometimes the best scenario for you is to do a product transfer which basically is a rate switch with your current lender. I will always consider all options before recommending this as this isn't always the cheapest option.

You may have to pay an early repayment charge to your existing lender if you remortgage.