

UNDERSTANDING CONVEYANCING: REMORTGAGES



Remortgaging (sometimes known as refinancing) is the process of taking out a new mortgage on a property you own in order to repay an existing mortgage or to borrow further monies for other needs, for example home improvements or to consolidate other debts. The aim of remortgaging is usually to secure a better interest rate or to release equity from your property, and can either be with your current lender or a new one.

Remortgages tend to be quicker transactions and typically involve much less legal work than a purchase or sale transaction. Here are the typical steps involved in the remortgaging process:

Find a new deal: Once you have decided to remortgage, you will need to find a new deal that meets your requirements. You can do this by researching online, speaking to a mortgage broker or contacting lenders directly.

Apply for the new mortgage: Once you have found a new deal, you will need to apply for the new mortgage. This will involve providing information about your income, outgoings, and other financial commitments.

Valuation and legal checks: Your lender will usually carry out a valuation of your property to ensure that it is worth the amount you are borrowing. They will also carry out legal checks to ensure that there are no issues that could affect the value or use of the property.

Offer and acceptance: If your application is successful, you will receive an offer from your lender. You will need to read this carefully and accept the terms if you are happy to proceed.

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Legal process: Your solicitor will handle the legal aspects of the remortgage, including transferring the funds from your new lender to your old lender to pay off your old mortgage.

Completion: On the agreed completion date, your new mortgage will come into effect, and you will start making repayments under the new terms.

It's worth noting that there may be fees associated with remortgaging, such as arrangement fees, legal fees, and valuation fees. You should factor these into your calculations when deciding whether to remortgage, and compare the costs of the new deal with your current mortgage to ensure that it is the right decision for you. Lightfoots undertake remortgage transactions for clients locally and nationally.

How can we help?

We've helped generations of clients buy and sell their homes and are proud of our unrivalled reputation of excellence. Our award winning residential conveyancing service is provided from both our Thame, Marlow and Princes Risborough offices, helping clients buy and sell their homes in Oxfordshire, Buckinghamshire and across the UK. So whether it's your first home, new home or retirement home you'll be in safe hands. At each of our offices, you will have a dedicated, experienced and qualified Conveyancer or Solicitor acting on your behalf from day one until the day of completion.

YOUR RESIDENTIAL CONVEYANCING TEAM



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