A PRACTICAL GUIDE FOR UK HOMEOWNERS

Before you remortgage, check the whole picture.

A useful checklist for comparing your options, spotting costs and preparing for your next mortgage deal.

The lowest rate is only one part of the decision.
Use this guide to compare the money you pay, the balance you will still owe and the flexibility you may need.

Start with these five questions

1. **When does my current deal end?** Find the exact date, not just the month.

2. **What will it cost to leave?** Ask for any early repayment charge and exit fee.

3. **What can my current lender offer?** Include their new deal in your comparison.

4. **What might change in my life?** Think about moving, work, family and retirement.

5. **What matters most?** Lower overall cost, a manageable payment or flexibility?

What you will find inside

For residential mortgages on your own home. General information, not a personal mortgage recommendation. Examples are invented, not live offers.

Your home may be repossessed if you do not keep up repayments on your mortgage.

01 / PLAN THE SWITCH

Get the timing right.

Review early enough to compare properly, without accidentally paying to leave your existing deal too soon.

Build your diary around the dates [1]

Start reviewing around six months before your deal ends. Check when your early repayment charge ends and what rate applies afterwards. If you do nothing, you may move to a more expensive standard variable rate.

Your route	What to ask
Product transfer: a new deal with your existing lender.	What is available to me, and what checks apply if I keep my balance and term unchanged?
Remortgage: move your mortgage to another lender.	Do the savings justify the fees and work involved? What income, credit and property checks are needed?

Agree these four dates

Review date: when you will gather your figures and compare options.

Application date: when you need to submit paperwork for your chosen route.

Offer expiry: the last date on which you can use the mortgage offer.

Switch date: the intended completion date, checked against your existing charges.

Ask before committing: “If a better deal becomes available before completion, can we review it? What would changing the application cost, and could it affect the timing?”

Write the answers down. Do not assume an application window, rate reservation or completion deadline is the same for every lender.

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02 / COMPARE THE ACTUAL COST

When a lower rate costs more.

An illustrative comparison over 24 months: £200,000 repayment mortgage, 25 years remaining, no overpayments.

	Deal A	Deal B
Interest rate	4.40%	4.60%
Product fee, paid upfront	£999	£0
Monthly payment	£1,100.34	£1,123.05
24 payments + product fee	£27,407.24	£26,953.14
Balance after 24 payments	£190,810.16	£191,058.99
Interest over 24 months + fee	£18,217.40	£18,012.13

Deal B has the higher rate, but costs about £205 less in interest and product fees over these two years. It also needs about £454 less cash over the period, although its remaining balance is about £249 higher.

Use the same basis for every quote

Ask for the same loan amount, repayment basis, remaining term and comparison period. Include product, valuation, legal, broker and exit charges, any early repayment charge, and cashback. If a fee is added to the loan, include its interest and effect on the balance. [1, 2]

Your comparison: payments over the chosen period + upfront costs - cashback. Then compare the remaining balances too: lower payments alone do not prove a deal is cheaper.

Calculation assumes monthly interest and payments in arrears, with each rate unchanged for 24 months. Fees paid separately; all other charges and cashback assumed zero. Figures rounded only for display. Actual lender calculations can differ.

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03 / THINK BEYOND THE PAYMENT

Make the mortgage fit your plans.

Three checks to help you look beyond the first monthly payment.

Check your loan-to-value (LTV) [1]

LTV = mortgage balance ÷ property value × 100. A lower LTV can open up different deals; the lender's valuation matters.

Example: £181,000 owed on a £240,000 home = 75.42% LTV. A £180,000 balance would be 75%. Ask whether paying £1,000 would change the deal available, allowing for fees and charges. Do not assume it will.

Keep the term in view

Illustration: £200,000 at a constant 4.5%, with no fees. Over 20 years the payment is about £1,265.30 a month; over 30 years it is £1,013.37. The longer term reduces the payment, but adds about £61,142 in interest over the full term. This assumes the rate never changes; it is not a forecast.

Choose flexibility deliberately [3, 4]

Fixed or variable? A fixed rate provides certainty during the deal; a variable rate can rise or fall. Ask what a higher payment would do to your budget.

Moving or overpaying? Check early repayment charges, overpayment limits and porting conditions. Taking a deal to another property still needs lender approval.

Using savings? Keep an emergency reserve and consider other expensive debts before using cash to reduce the mortgage.

Borrowing extra? Request a separate comparison. Moving unsecured debt onto your home puts it at risk; spreading repayments over longer can increase total interest. [1]

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04 / PREPARE ONCE

Make the next step easier.

Use this checklist before your review. Exact documents and checks depend on the lender and the type of switch. [2]

Gather the basics

☐ Current mortgage statement, balance, payment and remaining term.

☐ Deal end date, early repayment charge schedule and exit fees.

☐ Photo ID and evidence of your current address, if requested.

☐ Recent payslips and bank statements; ask how many months are needed.

☐ If self-employed: accounts, tax calculations and tax year overviews as requested.

☐ Details of loans, credit cards, childcare and other regular commitments.

Tell your adviser what has changed

Discuss changes in employment, income, family circumstances, debts or retirement plans. Check your credit reports for errors before applying. Give accurate figures and explain unusual transactions when asked. [2]

Ask for written answers

☐ Which fees are payable now, on completion or if the application does not proceed?

☐ What does any “free legal work” include, and which extras could I pay?

☐ What will I owe and pay by the end of the comparison period?

☐ What could delay completion, and who will keep me updated?

If payments are becoming difficult: speak to your lender promptly. Do not wait for a remortgage to solve the problem. Use MoneyHelper’s free guidance to explore support. [1]

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05 / KEEP THIS PAGE

Your remortgage review worksheet.

Complete this yourself or bring it to a conversation with your lender or adviser.

Current lender / mortgage balance / property value

Deal end date / charge-free exit date

Remaining term / monthly payment / estimated LTV

My main priority / biggest expected change

Compare over: ______ months	Option A	Option B
Rate / monthly payment	________	________
Fees / charges / cashback	________	________
Total paid / balance at end	________	________
Early exit / overpayment rules	________	________

Want help making sense of your options?
Speak with Claud at The Right Broker. Evening and weekend appointments available.
claudtherightbroker.co.uk/book

No broker fee for mortgage advice. We receive commission from the lender on completion and from the protection provider for arranged cover. Lender and other third-party charges may apply.

Sources and further reading | Checked 20 September 2026
[1] MoneyHelper: Remortgaging to get the best deal
[2] MoneyHelper: How to apply for a mortgage
[3] MoneyHelper: Understanding mortgages and interest rates
[4] MoneyHelper: Should you pay off your mortgage early?

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