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## **A Brief Guide To Mortgages**

Everybody is different! This is why we would always recommend the services of an independent mortgage advisor to advise you on the best mortgage product for YOU.

We would always suggest that you obtain the advice of at least two such advisors in order to ensure a wide range of views. If you have an existing mortgage you should also discuss your situation with your own provider.

Briscombe works closely with Manchester Independent Mortgage in a referral capacity. They will assist you in getting the best possible mortgage.

### **How To Get In Touch**

Manchester Independent Mortgages would love to hear from you, you can contact:

Anne-Marie Stoddard – [annemarie@manim.co.uk](mailto:annemarie@manim.co.uk)

Chantelle Grime – [chantelle@manim.co.uk](mailto:chantelle@manim.co.uk)

**Phone:** 0161 728 4947

Whatever the reason for your mortgage, Manchester Independent mortgages can help.

- i. You may have a growing family and need to move to a bigger home
- ii. Your family may have now grown up leading you to consider down-sizing
- iii. You may want to stay where you are and release equity from your property
- iv. You may be interested in a buy-to-let mortgage

Whether you are self-employed or a Company Director, their knowledge of the mortgage market will ensure that you get the best deal currently available.

Tempting Headline rates which are often prominently displayed in lenders adverts can sometimes be accompanied by hidden costs or extended tie-in periods that you may overlook in the eagerness to snap up a bargain. A good independent mortgage



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advisor can not only steer you around these potential pitfalls and find you a good product but can also complete the minefield of paperwork which now has to be produced.

The service does not stop there – once you become a client they will regularly check that you are still getting the best possible deal and advise you on new products – leaving you to concentrate on your own business and enjoy your home.

## **Remortgaging Your Property?**

If you have an existing mortgage which is fixed for a set number of years do you know when it expires?

Many individuals forget or do not realise when their mortgage rate switches to the standard variable rate. Manchester Independent Mortgages offer a remortgage service where they will contact you three to four months prior to the expiry of the mortgage and advise you on the best course of action after your expiration.

Remortgaging involves switching your current mortgage to a new deal either with a new or existing lender. There are many reasons that you may consider taking this step but the main one is simple – to save you money!

For most people, their mortgage is their biggest financial commitment. It therefore follows that streamlining the largest debt can produce the largest savings.

Using an Independent Mortgage Broker will save time and effort in search of the right lender for you. They will have access to thousands of mortgage products on the market and will be able to guide you through any fees, charges or legal bills which may occur. Some may charge a broker fee – so it is worth seeking out those brokers who won't (Manchester Independent Mortgages do not charge a broker fee).

Remortgaging is not always just about saving money. It may also be about getting a mortgage that is right for you and your new circumstances.



## Reasons To Consider Remortgaging

A change in income – you may have received a pay rise, or may have inherited some money and would like to make extra payments or pay a lump sum towards your mortgage but your current deal does not allow you to do this.

- A change in circumstance – you may need the flexibility to miss a few mortgage payments due to changing jobs or going back into education for example.
- Release equity for another purpose – you may want to embark on a new business venture and release some funds to start up (or release funds for a buy-to-let property).
- Consolidate debts – you may require to release some equity you hold in your home and consolidate other debts (such as credit cards, car loans etc). Always think carefully before securing other debts against your home.
- Alter your mortgage – you may want to reduce or increase your mortgage term.

## Reasons Not To Remortgage

- No cost saving - your existing mortgage deal is already very competitive and there is no cost benefit in switching to a different lender (this has been the case with many mortgages over the last few years with interest rates falling).
- Large Penalties – your existing mortgage may have large penalties for leaving that would make it foolish to move before the end of the mortgage term.
- Fall in outstanding mortgage amount – Your existing mortgage amount may have fallen below a certain amount (e.g £25,000) and it may not be worth switching lender simply because the amount you save is very unlikely to outweigh the cost. Some lenders may not even be prepared to take on small mortgage amounts.

For more detailed information about mortgages, go online and visit:

<https://www.moneyadvice.service.org.uk/en/categories/mortgages>