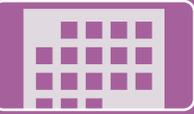


How to get the best deal: Remortgagers

Factors that will affect your deal

-  Affordability
-  Loan to value
-  Loan term
-  Credit history

Getting your timing right

-  When there are no penalties
-  When interest rates are low
-  If the value of your home has gone up
-  When you need extra funds

Aim to start looking three months in advance



Types of equity release

Lifetime mortgage

- Must be aged 55 or over
- Borrow some of home's value (one off or series of lump sums)
- Fixed or capped interest rate
- Don't have to make repayments
- Capital and interest repaid on death

Home reversion

- Must be aged 65 or over
- Give up a proportion of your home for below market value
- Receive tax free lump sum
- Lender is then entitled to that proportion of the value of your home on the event of your death

How to get the best deal: Remortgagers

What do you need to know about buy to let mortgages?

Majority are interest only

Higher fees

Higher interest rates

Usually minimum of 20-25% deposit

Strict affordability tests – rental income vs repayments

Consider speaking to a broker



What to do if you are struggling?

Speak to your lender

Temporary mortgage holiday

Extend term of mortgage

Switch to an interest only mortgage

Review your budget

Can you cut any costs?

Review your direct debits

Cut down on non-essential items

Use a debt counselling service

Citizen's Advice

National DebtLine

Debt Advice Foundation

StepChange Debt Charity

PayPlan

Check if you can get help from Government

Universal Credit

Income Support

Employment and Support Allowance

First Actuarial are not financial advisers but are regulated by the Institute and Faculty of Actuaries in respect of a range of investment business activities. If you require specific advice or help regarding your financial planning, please contact an Independent Financial Adviser.