

Five Advantages to Choosing a Remortgage

1: Reward for Credit History Like most individuals or couples, you probably got your original mortgage earlier in your life. This means you did not have as long to rack up a decent credit history at the time you signed your contract. However, you probably have built quite a nice credit report over time, especially if you have made all or almost all of your payments in full and on time. Thus, as a reward for your good credit, why not check out a remortgage. You will be eligible for a lowered interest rate, as noted in the advantage listed directly below...

Remortgage Advantage 2: Lower Interest Rates Yes, that is right... even if you have what you consider a decent interest rate on your mortgage, you may be able to beat that interest rate by a considerable amount with a remortgage. Imagine taking out a remortgage in the same amount that you are paying now, but with lower monthly payments. That is like earning a raise overnight... and who would not want that. Its the perfect way to find extra money without nosing around your sofa cushions and counting the change that has fallen there

Remortgage Advantage 3: Debt Consolidation Possibilities Do you have a number of bills that you are obligated to pay each month. Are creditors starting to call on you at all times of the day and night. Do you feel crushed by the amount you owe companies and organizations. If you are in this type of situation, a lender may be able to help you with a remortgage debt consolidation package. That way, you will be given the opportunity to pay only one bill each month instead of many.

Remortgage Advantage 4: Liquification of Equity Depending upon the number of years that you have had your mortgage, you have no doubt built up a certain amount of equity i.e., the amount you have paid that has been put into your principle balance. You can, in turn, take out a remortgage in an amount of MORE THAN your current mortgage, essentially temporarily getting back the equity in your home or property. This way, you can use the lump sum for emergencies or incidental expenses and with lowered remortgage interest rates, you may still end up paying the same monthly repayment that you had been

Remortgage Advantage 5: Split from Toxic Lending Relationships Do you have a hate-hate relationship with your present mortgage lender. If so, remortgage can provide you with a great chance to move away from a toxic business relationship into one with an organization that will actually value your patronage. Yes, you may feel some level of commitment or loyalty to your original lender, but if they are not meeting your needs, its time to remortgage with someone new. In the end, it is your life, and you should be happy with all your business decisions.

About the Author

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