

Remortgage switching checklist (UK)

From MortgageExplained.co.uk. Free to print and share. This is information, not advice: a regulated mortgage broker advises on your actual case.

When to start: 3 to 6 months before your deal ends

New deals can usually be reserved months in advance. Starting early means you skip the standard variable rate (SVR) entirely, and if rates fall before completion you can often still move to the cheaper deal.

Step 1: know your numbers (6 months out)

- ☐ Find your exact deal end date (mortgage offer, annual statement, or ask the lender)
- ☐ Diary it now, minus 6 months
- ☐ Get your current balance and remaining term (latest statement or lender app)
- ☐ Find your early repayment charge (ERC) and when it stops applying
- ☐ Note your current rate and monthly payment
- ☐ Estimate your property's current value (affects your loan-to-value band)

Step 2: compare your options (4 to 6 months out)

- ☐ Ask your current lender what product transfer rates they will offer you
- ☐ Compare against the wider market (this is where a whole-of-market broker earns their keep)
- ☐ Compare on TOTAL cost over the deal period: rate plus fees, not the headline rate
- ☐ Decide fix length (2 year vs 5 year) based on your plans, not just price
- ☐ Check whether you want to borrow more, shorten the term, or overpay at the switch

Step 3: apply (3 to 4 months out)

- ☐ Product transfer: usually minimal paperwork, no full affordability check, quick
- ☐ Remortgage to a new lender: full application, so gather ID, bank statements, payslips or SA302s, current mortgage statement
- ☐ Time completion for the day after your current deal ends: no SVR days, no ERC
- ☐ If rates drop after you reserve, ask whether you can switch to the better deal

Step 4: completion and after

- ☐ Check the new offer details: rate, term, fees, start date
- ☐ For a remortgage, the new lender's solicitor service repays the old loan
- ☐ Confirm the old mortgage shows as settled and the direct debit is updated
- ☐ Note the first payment date and amount (it can differ in month one)
- ☐ Diary the NEW deal end date, minus 6 months, and go again next time

MortgageExplained.co.uk · Owned and operated by Muswell Rose Ltd. This is information, not advice. Your home may be repossessed if you do not keep up repayments on your mortgage.