

FAQ's: Mortgages

Can I sell my home before the end of my mortgage term?

Yes you can so long as your sale price equals or exceeds the amount left to repay on your mortgage loan (including any early repayment charges).

Can I take my mortgage to my new home?

Yes. It's called "porting" and most mortgages have this facility.

Will porting my mortgage cost me any money?

Yes. There will be different costs depending on whether you are keeping the same level of borrowing, increasing it or decreasing it.

What is the benefit of porting my mortgage rather than just selecting a new deal with my current lender?

Porting your mortgage deal means staying with your existing lender. It can be a good money-saving option especially if you are part way through a deal which carries exit fees and early repayment charges since you could avoid having to pay (or at least be refunded for) these when you move.

Can I pay my mortgage off early?

Yes, however you could have early repayment charges to pay if you have only had your mortgage product for a short amount of time.

What is a second home mortgage?

A second home mortgage is for someone who already owns a home and is looking to buy another property.

Your reason for taking out a second home mortgage is important as it will affect the type of mortgage you need.

Lenders' criteria for mortgages to buy a second home are much the same as they are for any mortgage – but the affordability checks are more stringent. With two mortgages, lenders are likely to consider you as a higher risk.

THINK CAREFULLY ABOUT SECURING OTHER DEBTS AGAINST YOUR HOME. YOUR HOME OR PROPERTY MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE OR ANY OTHER DEBTS SECURED ON IT.

