

Ever thought of switching your mortgage? Perhaps you should ...

Do you travel that extra mile to save two cent on your petrol? Have you ever thought that you can do the same with your mortgage and save substantially more per month? A mortgage is one of the biggest financial decisions of your life. But just because you already have a mortgage doesn't necessarily mean you're stuck with it. Other mortgages currently on offer might mean lower costs and savings. But how do you go about changing it? The following are the key points which you should consider...



Compare all banks' products

When comparing products, always compare like with like. Make sure the quotes you get are for the same loan amount, the same term and the same type of scheme ('variable' versus 'variable' or 'fixed' versus 'fixed'), then compare the APR (annual percentage rate) figure with the one for your existing loan. If you are comparing like with like, a lower APR usually means the loan will cost you less in interest over the same period. GMC Mortgages can do all this legwork for you, saving you time and money.

Fixed rate or variable?

A variable rate can sometimes work out cheaper over the term of the loan, and is far more flexible. There are no penalties for early repayment, and the lender should not charge you for switching to another lender. But a fixed-rate loan can have advantages when interest rates are low. It may also be suitable if you have borrowed to your

absolute limit and can't risk an interest rate increase. GMC Mortgages will advise which is best based on your particular circumstances.

Are there other costs if you switch your lender?

Yes, and these may apply in the case of both fixed and variable mortgages. You may face valuation fees, legal fees and other charges such as a 'deeds release' fee from the Land Registry. Your new lender may offer to subsidise some of these costs or even absorb all of them, though one condition may be that you have to use one of the lender's own recommended solicitors. If you have a fixed-rate mortgage you may have to pay the cost of breaking the fixed-rate contract if you repay it early. If you want to use your own solicitor, remember that the one who originally did your conveyancing will already have all your details on file and may offer you a special rate. GMC Mortgages will discuss the options available to you.

Let GMC Mortgages shop around for you

Doing all the research yourself can be intimidating and time-consuming. Instead, let GMC Mortgages do it for you. As GMC Mortgages deal with all the main lenders, we can save you the trouble of shopping around for the best deal and can ensure a quick and hassle-free service.

For further information contact:

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