



Help to Buy Remortgage

Equity Loans have been available for many years, designed by the Government to help people get onto the property ladder. When it comes to the end of the interest-free period (typically after five years), there are a number of options to pay the loan back, including a Remortgage...

What are the different options for paying the loan back?

- Remortgaging and keeping the equity loan.
- Remortgaging and part or fully redeeming the loan.
- Selling your home and paying off the loan with the sale proceeds.

This product can also be used for the following equity schemes:

- Help To Buy
- Homebuy Direct
- First Buy
- Builders Scheme

What are the benefits to me?

- A choice of some of the UK's top most trusted suppliers.
- Fits well if your lender gives you cashback as part of your mortgage deal.
- Legal protection - a great alternative if a lender offers 'free legals'. Through this deal, your solicitor will act in both yours and the lender's best interests (as opposed to just lender).

What's included?

- Solicitor's fee
- Redemption of Equity Loan(s)
- Land Registry Fees
- Land Registry Search
- Bankruptcy Searches
- Search Indemnity Insurance
- Office Copy Entries
- Electronic ID Checks • Redemption of Equity Loan(s) via electronic funds transfer
- VAT and IPT

Valuations

If you decide to Remortgage, you may require a valuation as part of the process and this can be linked together with your Remortgage case.

The valuation will be a professional RICS (Royal Institute of Chartered Surveyors) report on your property's current market value and will include a reliable opinion on the cost of rebuilding for insurance purposes and all the details the Solicitor will need to calculate an accurate final repayment sum. Please note, the valuation will only be valid for 3 months.

Re-type Valuations

With a Help to Buy valuation only being valid for 3 months, after which a new valuation would need to be applied for, there is an option to take out a 'Retype' valuation.

If a Help to Buy Remortgage has **not** been completed in the timeframe, another valuation would be required. Rather than applying for a new valuation, the surveyor will carry out a 'Retype' valuation, (a desktop valuation where they don't need to revisit the property). This will save time and more money overall.

How much will it cost?

There is a small charge of £50 + VAT for a Retype valuation and the original surveyor to carry this out.