Buy-to-Let Remortgaging

The refinance decision is bigger than the headline rate.



A remortgage is an opportunity to change the economics of a property, not simply replace an expiring deal.

01 Start with the exit cost, not the new rate

- Ask the current lender for the exact balance, early repayment charge, product end date and any account fees.
- Compare a product transfer with a remortgage: switching lenders can unlock options but may introduce valuation, legal and arrangement costs.
- If you are raising capital, confirm the lender accepts the intended purpose and that the rent supports the higher borrowing.

02 Assess the property as a new lender would

- Check the tenancy, realistic market rent, licensing position, property condition and any recent alterations.
- An impressive valuation does not guarantee the desired loan: rental stress testing and maximum loan-to-value can be separate constraints.
- Build in enough time for valuation, legal work, lender questions and redemption of the existing charge.

03 Run the total-cost comparison

- Calculate total interest, fees, incentives and expected repayment charges over the period you realistically expect to hold the mortgage.
- Check whether interest-only or repayment terms fit cash flow and your exit plan.
- Stress-test the deal against a higher refinancing rate and a void period.

THE NUMBERS | ILLUSTRATION ONLY

A £250,000 interest-only mortgage at a purely illustrative 5% costs about £1,042 a month in interest. At 6%, it costs £1,250. A one-point rise adds £2,500 a year before other costs.

The mistake to avoid

Do not refinance on the assumption that today's valuation, rent or lending criteria will stay unchanged.

Documents worth preparing

Mortgage statement; redemption quote; tenancy and rent schedule; latest property valuation evidence; licence or planning documents if relevant.

DISCUSS A DEAL

Send the property, borrowing requirement and your timescale to deal@wefinanceuk.com, or call 020 3917 2651.

Email

deal@wefinanceuk.com

Phone

020 3917 2651

WhatsApp

+44 7417 318414

London | Head Office

ER76, The Link Business Centre
49 Effra Road, London SW2 1BZ

Wales Office

Sophia House, 28 Cathedral Road
Cardiff CF11 9LJ

Scotland Office

Westpoint, 4 Redheughs Rigg
South Gyle, Edinburgh EH12 9DQ

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Important information

Your home may be repossessed if you do not keep up repayments on your mortgage. The Financial Conduct Authority does not regulate most buy-to-let mortgages. Bridging finance is typically a short-term, higher-cost form of borrowing and carries risks, particularly if the planned exit strategy is not achieved. A clear repayment strategy should be in place before entering into any agreement. Commercial bridging finance is not regulated by the Financial Conduct Authority.

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