

What is a Remortgage?

Think of a Remortgage as a financial instrument, a financial tool. Too often home owners have loans on properties that don't fully understand the loan product, the features or benefits of the said loan. Our definition although perhaps really may not be much different than our peers, our objective is to provide a common sense reference point, that consumers can relate to.

Learn the [Free Strategies](#) we used to get Remortgage Network on the First Page of Google!

A Remortgage is a common occurrence in today's financial arenas, although individuals often are not familiar with how refinancing works or whether it is in their best interest... if you are one of these folks, then we hope the following information is helpful in the pursuit of the loan remortgage process.

Remortgage Defined

The first step to knowing whether it is in your best interest to [remortgage your home](#), is to understand your current loan, and it's terms. In most cases of loan remortgaging, a new loan is taken out which pays off or retires the existing or original loan. The old loan is paid in full through a closing agent, i.e. escrow, with the one taking its place... ideally, the new loan is lower in its terms, generating a lower monthly payment.

There are many different [loan types](#), such as [FHA](#), [VA](#), Adjustable Rate, Fixed Rate, Conventional and many others. You need to know what loan type you currently have and what type you may be getting into.

Often in the process of a remortgage, a new loan can be used to withdrawal additional equity to cover the expenses of other items, i.e. pay for children's tuition, retire car loans, or short term obligation debt. This may result in a total housing expense that dramatically improves a person household cash flow.

Each of the mortgage companies operate slightly different depending on whether they retain their loans, this is called portfolio financing, or whether they package and sell their loan on the secondary market, or directly to FNMA and Freddie Mac. So be sure to check with your mortgage broker to determine your eligibility for their best mortgage deals.

Saving through Remortgaging.

Commonly the primary goal is saving money, usually by acquiring the best mortgage rate, or more favorable terms than the existing loan that is being paid off. If a consumer is eligible the amount they are applying for in the new loan may result in a significantly lower monthly payment, thus lower the interest expense associated with the proposed loan over its term.

So begin, and search for the best mortgage broker, so that you may acquire the best remortgage rates, most beneficial terms and start down the path of fulfilling your financial objectives, and really treat your home mortgage as a financial instrument, one that meets your long term goals.

Goals for individuals are defined differently by everyone, that is why we urge you the consumer to do your due diligence and align yourself with someone of integrity working with your best interest in mind.

Aligning yourself with the Best [Mortgage Companies](#) for a Remortgage.

Finding the right mortgage company to remortgage your house can be challenging. Always ask for references, check with the states DFI (Department of Financial Institutions) to make sure you are working with a reputable mortgage company, that have never been in trouble for reasons that may concern you.

Take the time to consider a variety of different lenders... banks, Mortgage Bankers, Mortgage Brokers, Loan Originators. They all can accomplish the same outcome, it is simply a matter of the course taken, and how they get to your closing.

Comparing the Best Remortgage Deals.

Take the time to carefully consider each of the different remortgage quotes that you've received, comparing the remortgage rates and repayment terms of each until you've found the best mortgage deal among all of your options.

Keep in mind that the interest that each charges shouldn't be the only determining factor in your decision... after all, you're looking for the best opportunity, not only the [best remortgage rate](#). The lowest rate may not be the best thing for you considering all the remortgage fees that it may cost you.

Upon your review of the most suitable mortgage quotes with that lender, and secure your mortgage, and good luck to all. Remember a remortgage is a financial instrument, make sure you select a mortgage broker that has this style and approach, chances are good that they will be with you for future transactions, not a quick turn and burn to make a few bucks.

Adverse Credit Remortgage

With our current economy the way it is, many people have dings on their credit and are looking to remortgage their home to lower their current mortgage payment. Don't be discouraged if you have bad credit there are many different programs that can help you with a [adverse credit remortgage](#).

You will want to contact several mortgage companies and ask them how they can help, you may have to do a few things first to clean up your credit.

Warning - Important Credit Report Information

The Federal Trade Commission amends free credit report rule to help consumers steer clear of 'free' offers that cost money.

Starting April 2, advertising for "free credit reports" will require new disclosures to help consumers avoid confusing "free" offers – which often require consumers to spend money on credit monitoring or other products and services.

There is only one authorized free credit report source under federal law, that does not require credit monitoring or other products and services and is truly free with no-strings-attached.

Get access now to the only FTC [Authorized Free Credit Report Source](#).



Using Remortgage Network

Make sure you browse all of RemortgageNetwork areas to learn more about how to remortgage your home and find a mortgage company near you, we are here to provide you with as much [remortgage advice](#) as possible before you make the decision to remortgage.

Remortgage Calculator

There is a [remortgage calculator](#) for you to use to estimate your payments before actually contacting a mortgage company.