

# Remortgaging



A guide to **remortgaging** your  
**Shared Ownership home**

There may be different reasons why you want to remortgage your Shared Ownership home. It could be that your fixed rate deal has come to an end and you wish to change lender, or you're borrowing more. If you're changing your lender, borrowing more money, or both, we'll need to approve the new mortgage offer.

There are 3 possible options:

- 1** Remortgage - moving from your existing lender to another lender, but without increasing your borrowing
- 2** Further Advance - Staying with the same lender obtaining additional borrowing
- 3** Remortgage and Further Advance - changing lender and obtaining additional borrowing

**If you're simply renegotiating a new rate with the same lender when your fixed term deal has ended, we don't need to be involved. If you're unsure if this is the case, we'll confirm for you.**

You should speak to a mortgage advisor to discuss your options.

Shared Ownership mortgages have some extra requirements that are different to open-market mortgages, so it's important you use a mortgage advisor who has experience in Shared Ownership.

We've listed a few suggestions of who you can contact. Although they're approved by us, they work independently, and they know we expect an excellent customer experience. It's your choice and you're welcome to select any other mortgage advisor if you wish to.

**Please note:** VIVID is not a credit broker

**Maxim Financial Solutions Ltd**  
[www.maxim-mortgages.co.uk](http://www.maxim-mortgages.co.uk)  
E: [info@maxim-mortgages.co.uk](mailto:info@maxim-mortgages.co.uk)  
T: 01753 833275

**Chartwell Funding**  
[www.chartwellfunding.co.uk](http://www.chartwellfunding.co.uk)  
E: [enquiries@chartwell.co.uk](mailto:enquiries@chartwell.co.uk)  
T: 01454 540500

**Charters**  
[www.chartersfinancialservices.co.uk](http://www.chartersfinancialservices.co.uk)  
E: [Vivid@chartersfinancialservices.co.uk](mailto:Vivid@chartersfinancialservices.co.uk)  
T: 03454 500 200



## Further Advances

You can only apply for further advances to be used for essential repairs, but not home improvements. Please get in touch to discuss if the work you wish to complete can be permitted with additional lending. We'll need invoices and receipts for the work should a further advance be applied for.

**Please note: you're not able to use a further advance to consolidate debts.**

## Costs

We don't charge any fees for reviewing or approving the offer. You'll be responsible for any legal fees you incur. Your lender may charge arrangement fees or early redemption fees for dealing with your mortgage application or using solicitors. You should contact them directly for details of their fees.

## What's next?

- Instruct a solicitor to act on your behalf (quite often your mortgage lender will have a panel of solicitors that they recommend)
- Complete the back page of this leaflet and return to us
- Provide copies of invoices or quotes for any essential repairs that are being undertaken with the additional lending



Complete this form and return to us, with any supporting documents to:  
**leasehold@vividhomes.co.uk**

I'm looking to: (please only tick one)

- ☐ Further advance with my existing Lender
- ☐ Remortgage with a new Lender
- ☐ Remortgage & further advance with a new Lender

Name(s):

Contact number:

Email:

Property address:

New lender contact details:

Name:

Contact number:

Email:

Your solicitor contact details:

Name:

Contact number:

Email:

Address:

Loan amount: £

Additional borrowing: £

Lender/Loan fees: £

Signed:

Date: