

## Mortgages Explained

A mortgage is a loan that is secured on a property, and is also known as a home loan. A mortgage is usually acquired from a lender to buy residential property. However it is becoming increasingly popular for existing homeowners to switch mortgage lenders without moving home - this is known as remortgaging.

Mortgages are long term secured loans usually repaid over a fixed period known as a mortgage term. Not all mortgages run over a fixed term. Flexible mortgages allow the borrower to pay the mortgage off early or in some cases late. With a flexible mortgage the borrower may also be able to make early payments, take payment holidays and even borrow back some of the home loan. This form of mortgage is often beneficial to those whose income fluctuates from month to month, or those who have varying expenses and may need to reduce their mortgage outgoings in order to cover these.

The majority of borrowers will not require such features, and so would be better off with a more standard form of mortgage, such as an interest only or repayment mortgage. Within these types there are further options of fixed rate, tracker and capped rate variations, as well as deals with special introductory rates. The options to the borrower are numerous and can be confusing at times, which is where we can help.

Our site helps you to get the best deal, with the minimum of effort - use our free enquiry service to have our experts find the mortgage that meets your needs for you.  
Getting the best mortgage deal

In recent years the number of different mortgage deals available has increased, creating a multitude of different mortgage options. These include a number of different repayment options, interest rates and incentive offers. This increased choice of mortgages has caused remortgaging to increase in popularity in recent years. With mortgage lenders offering introductory incentives and interest rate discounts borrowers are now starting to treat mortgage lenders much more like gas and electricity suppliers - Shopping around carefully in order to make massive long term savings.

A mortgage is no longer seen as something that is only taken out when buying a new house, they have become increasingly easy to switch, with many lenders covering the costs and legal fees of doing so, and as such there are real benefits to be had from switching mortgages.  
How do I choose a mortgage ?

With all these mortgage options available it can be difficult to choose the right deal for your circumstances unless you are an expert. An online mortgage resource is a good place to start. You can compare the different mortgage lenders and brokers, apply online, and find out what all these new available mortgage options are. Just use the information bar on the left of the page.

Mortgages are now available for people wishing to buy to let, people with no deposit wishing to buy a home, people with adverse credit history, people who already own a home and want to switch lenders and of course your average home movers and first time buyers.