

# Why You Should Consider Remortgaging Your Property if You're an Expat or Foreign National.

*With property prices rising, it can be tempting to 'cash in' and sell up. However, remortgaging might be a better way to make use of the equity in your home.*

MANCHESTER, LANCASHIRE, UK,  
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EINPresswire.com/ -- Property prices have been rising and, with the UK's stamp duty holiday currently in full swing, many UK expats are considering selling their property to cash in on the increasing property prices. However, remortgaging might be the best way to make use of the equity in your home.



The buy-to-let market is currently very strong with high demand from foreign nationals and UK Expats for UK property.

UK Expat [Remortgage](#) Basics.

There are a number of reasons that [UK Expat Mortgage](#) property owners might look to remortgage:

“

Buy-to-let is a tried and tested method of growing wealth. Not only is it relatively secure and resilient but it offers the opportunity to earn both through rental yields and through capital growth.”

*Stuart Marshall*

1. If you signed up for a fixed-rate mortgage for a limited time, you might look to remortgage to avoid paying the higher standard rate offered by your lender.
2. If the loan-to-value ratio (LTV) of your finance is now lower than when you set it up, you might use that improved LTV to negotiate a lower interest rate, so your monthly payments are lower. This can happen if your property is worth far more now than when you first bought it or if you've paid a large amount of your mortgage.
3. If you have a lower LTV than when you first bought, you can keep your repayments the same and take out the

difference as a cash lump sum to buy other properties.

So, what should you do? Stuart Marshall at Liquid Expat Mortgages says "In the first instance we'd always advise you to speak with your UK Expat Mortgage broker. They will be able to provide you with a wider picture of what's available and marry it to your needs and objectives. Of the options mentioned above, number 3 is currently receiving a great deal of attention from UK expats and foreign nationals. There's good reason for this as putting your money into buying other property can be used simply as a way to build your wealth, as a pension plan for your retirement, or to help your children buy property. But, of course, there are certainly merits to taking options 1 and 2 as well."

By remortgaging, you can borrow up to 85% of the value of your property (provided your income allows for it). If you're considering remortgaging, use the general rule that you will be able to borrow five times your salary. The main benefit here is that remortgaging your property is usually the cheapest

way to borrow money. For example, for people mortgaging up to 75% LTV, mortgage rates are currently below 2% APR for two and five year fixed rates. "Historically, mortgage interest rates have never been so low over such an extended period," adds John Squires, Head of Mortgages at Liquid Expat. "As such, many UK Expat Mortgage holders are remortgaging and taking advantage of cheaper borrowing to buy another property, refurbish their existing property, or simply consolidate other debts."

Talking to a Broker.

An experienced mortgage broker, like Liquid Expat Mortgages, can advise of the costs and benefits of remortgaging, find the best deal for your goals, and also assess how much equity you can – and should – be using. This can save valuable time as many UK Expats have spent time and money submitting unsuccessful applications to lenders. This can also impact on your credit



More people are looking to stay in the UK for their holidays. Remortgaging to buy a holiday home in the UK is a great way to get ahead of a growing trend.



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profile. An experienced specialist broker knows just what a lender is willing to accept and what products are available in the marketplace. So what options do you have?

#### Remortgage and Purchase [Buy-to-Let](#).

The buy-to-let market is currently very strong. The demand from foreign nationals and UK Expats for UK property has been high. This is no doubt due to the fact that, in the wake of the Coronavirus Pandemic, many are taking advantage of depressed domestic confidence from consumers, evidenced by the number of young and first-time buyers that are holding off on buying property because of job security fears. On the other hand, the growing rental market is strong, prompting a wave of investors to take advantage of good yields and rising prices.

#### Remortgage and Buy a Holiday Home.

COVID-19 still ever-present, with continued reluctance to travel abroad. "Staycation" is the new buzzword. More people are looking to stay in the UK for their holidays. "Remortgaging to buy a holiday home in the UK is a great way to get ahead of a growing trend. For British expats living abroad, buying a second home in the UK could be a shrewd investment allowing you to capitalise on the current 'staycation' trend that is set to continue in the UK" says Stuart Marshall. Sykes Holiday Cottages – one of the UK's holiday cottage rental firms – reported a 50% increase for summer 2020 compared to the year before. They also reported a higher number of advance bookings for summer 2021. Add this to the concern that many are exhibiting about the environmental impact of foreign air-travel and we're projecting great investment returns on a UK holiday home.

#### Remortgage to Help Someone Else Buy.

As mentioned, lots of first-time buyers are reluctant to venture into the property market because of financial uncertainties associated with COVID-19. With older people looking towards their retirement, a lot of parents are now unable to provide an adequate deposit for their children looking to buy. Remortgaging is a good solution to this. By using the equity in your house, you can help your children to start building their own wealth through property.

#### What Should I Do?

"Buy-to-let is a tried and tested method of growing wealth" begins Stuart Marshall "Not only is it relatively secure and resilient but it offers the opportunity to earn both through rental yields and through capital growth. However, there are other ways UK Expats and Foreign Nationals can capitalise on remortgaging their current properties. Much depends on your specific goals and circumstances. This is why we always advise that you speak to an expert Expat broker."

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