

# 7 Steps to

# Repay your Help to Buy Loan with a Remortgage



Repaying your Equity Loan to the government, by raising extra money on a remortgage is not as straightforward as a standard remortgage.

This document will give you a **basic step-by-step guide** on how to go about the process. I will email more comprehensive details of each stage in the following days.

### 1. How much is your property worth?



Before you start spending money on paying for a valuation, you'll want to get a rough idea of what your property is currently worth.

This is to make sure you have enough equity in your property to raise the extra money to pay back the Help to Buy Equity loan.

### 2. Do you have enough equity?

Apply the percentage you originally borrowed on Help to Buy (e.g., 20%) to the current property value. Now add your outstanding mortgage, this will be the new amount you'll need to borrow.

The new figure should not exceed 95% of the property value, but the lower, the better.

### 3. Get a Mortgage Agreed in Principle

You will now want to make sure you can get the new mortgage required and fit the lenders affordability test for the new loan.

### 4. Get a Help to Buy Valuation

Help to Buy will require that you get an **RICS** qualified surveyor to produce a valuation so that they can confirm how much you need to repay.

### **5. Apply to Repay the Equity Loan**

Complete the Help to Buy Equity loan repayment application form and submit this with your Valuation report, your solicitors' details, and their £200 administration fee

### **6. Apply for your remortgage**

Now you can formally apply for your remortgage with your chosen lender

### **7. Legal work & Completion**

Now, it's all in the hands of the solicitors. This part of the process must complete within 3 months of the date of your Help to Buy valuation. Your remortgage may include a FREE basic legal service, if not, you will need to find your own solicitors.

## NEXT STEPS

In the coming days, I will send an email covering each of these steps in more detail, including links and various tools you can use to help you with the process.

If you would like us to help you with this whole process from start to finish, including finding and setting up the best remortgage, then please get in contact with us today for a free, no obligation chat.

[Book A Call](#)

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP  
REPAYMENTS ON YOUR MORTGAGE

YOU MAY HAVE TO PAY AN EARLY REPAYMENT CHARGE TO YOUR  
EXISTING LENDER IF YOU REMORTGAGE

A typical fee for arranging a mortgage is £299

DS Mortgages is an appointed representative of Stonebridge  
Mortgage Solutions Limited which is authorised and regulated by the  
Financial Conduct Authority

The information contained in this document is for general information purposes only. The information is provided by Darren Shepherd of DS Mortgages and while we endeavour to keep the information up to date and correct, we make no representations or warranties of any kind, express or implied, about the completeness, accuracy, reliability, suitability, or availability with respect to the document or the information, products, services, or related graphics contained on the document for any purpose.

Any reliance you place on such information is therefore strictly at your own risk. In no event will we be liable for any loss or damage including without limitation, indirect or consequential loss or damage, or any loss or damage whatsoever arising from loss of data or profits arising out of, or in connection with, the use of this document