

Title:

Switch your mortgage today

Word Count:

724

Summary:

Having taken out a mortgage, you are not locked into that particular loan for the full mortgage

Keywords:

mortgage

Article Body:

Having taken out a mortgage, you are not locked into that particular loan for the full mortgage

If you are interested in switching mortgage, check what deals are currently on offer. Get quotes

Bear in mind that switching mortgage counts as taking out a new loan, so you could be entitled to

Deciding how much to borrow

When you take out a mortgage, the amount you borrow is driven by three main factors:

- The price of the home you want to buy The amount you can borrow will generally restrict your
- The value of the home you buy The lender will have the property valued. Usually, they will not
- What you can afford to pay Lenders often work on the basis of crude income multiples. For example

What you can afford

Write down your monthly budget:

- Look at the money you have coming in each month ~ your pay after tax and other deductions, interest
- Deduct your monthly expenses for, say, council tax, water, heating and lightening, food, travel
- In the first instance, deduct non-essential spending ~ for example on holidays, meals out, cinema
- Deduct your total spending from your income to see how much you can afford to pay each month

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