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INSIDE MORTGAGE FINANCE

July 2026

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Welcome

To the July 2026 quarterly issue of Inside Mortgage Finance.

Inside this issue we will cover mortgage finance related topics – including buying your first home, remortgaging explained, planning your next move, and knowing when to review your mortgage.

A complete list of the articles appears opposite.

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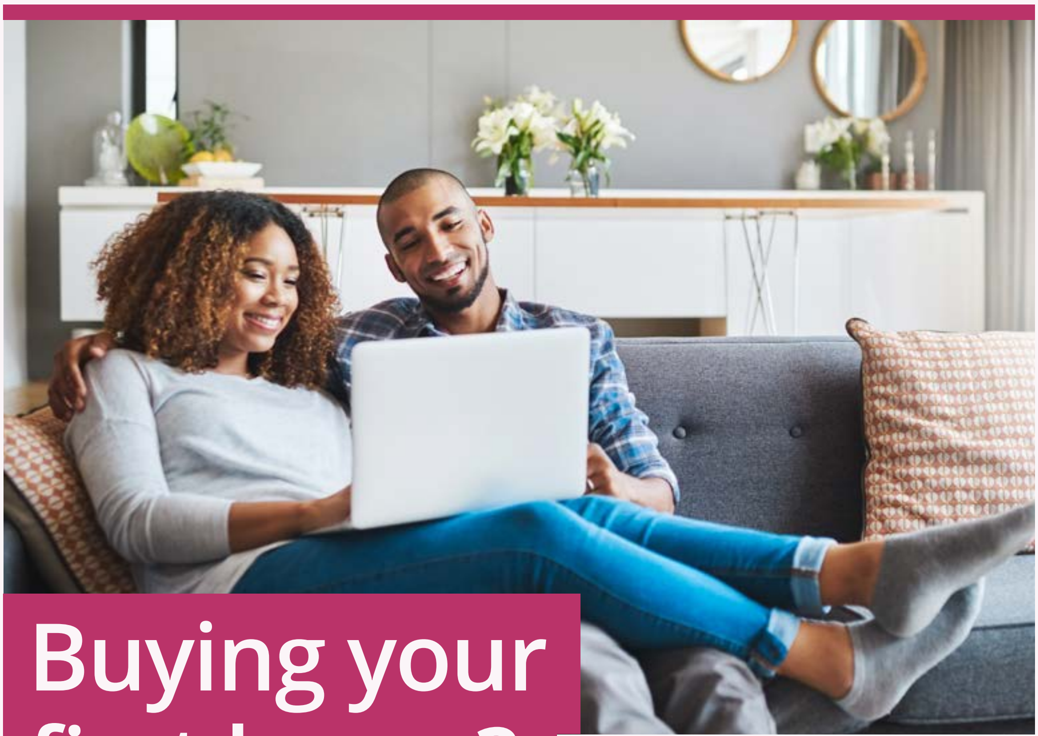


Buying your first home?

A simple guide to the mortgage process that first-time buyers need to know

Buying your first home can be exciting, but it can also raise many questions. Before you start viewing properties or making offers, it helps to understand how a mortgage works and what lenders typically consider when deciding how much you may be able to borrow.

A mortgage is a loan secured against a property. You usually pay a deposit from your savings or other eligible funds, then borrow the remainder from a lender. The mortgage is repaid over an agreed term, typically through monthly payments that cover both the principal and interest.

What lenders look at first

When you apply for a mortgage, the lender wants to be confident that the loan is affordable now and likely to remain manageable in the future. This means they will look at your income, regular spending, debts, credit history and the size of your deposit.

They will also assess the property itself. The home needs to meet the lender's criteria, and a valuation will usually be carried out before the mortgage offer is confirmed. This is not the same as a full survey, but it helps the lender check that the property gives suitable security for the loan.

How your deposit affects the mortgage

Your deposit plays an important role because it affects your loan-to-value (LTV). This is the percentage of the property price you need to borrow. For example, if you buy a £250,000 home with a £25,000 deposit, you are borrowing 90% of the property value.

In general, a larger deposit may give you access to a wider range of mortgage deals. However, first-time buyers can still have options with smaller deposits, depending on their circumstances, the property and the lender's criteria.

Choosing the right mortgage type

Many first-time buyers choose a fixed-rate mortgage because the monthly payment remains the same for a set period. This can make budgeting easier, especially when you are adjusting to new costs such as bills, insurance, maintenance and council tax.

Other mortgage types may suit different needs. A tracker mortgage can move in line with the Bank of England base rate, while a variable-rate mortgage can change at the lender's discretion. The right option will depend on how much certainty you want, how long you expect to stay in the property, and how comfortable you are with changes to payments.

What happens during the application

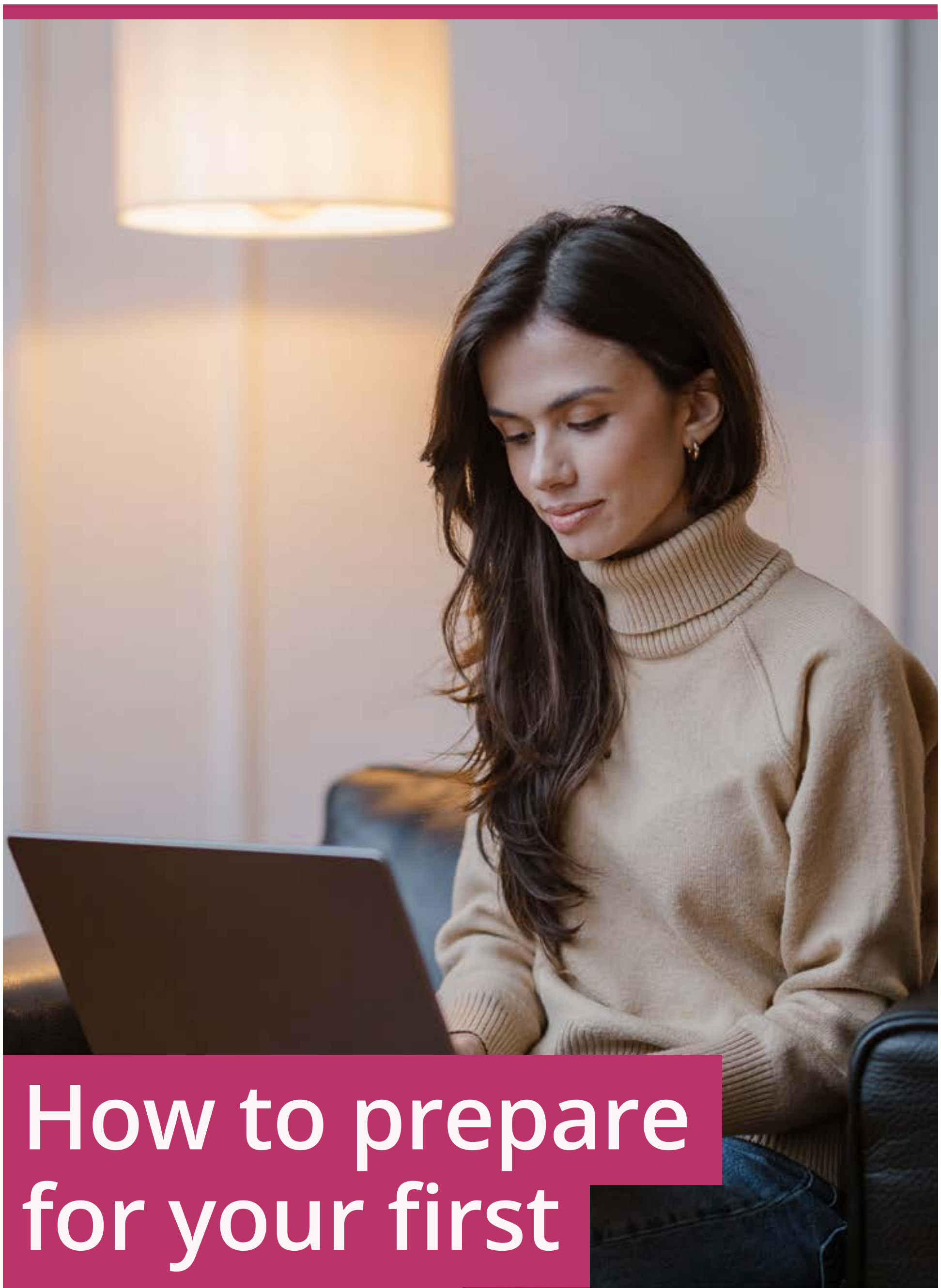
The process usually starts with checking what you may be able to borrow. Some buyers then get an Agreement in Principle before viewing homes, as this can help show estate agents that they are serious and gives a clearer sense of budget.

Once you have accepted an offer, you can submit a full mortgage application. At this point, the lender will review your documents, carry out checks and arrange the valuation. Your solicitor or conveyancer will also handle the legal work, including searches, contracts and the transfer of funds.

Why advice can make the process easier

First-time buyers often focus on the interest rate, but the cheapest-looking deal is not always the right fit. Fees, deposit size, product length, early repayment charges, affordability rules and future plans can all affect which mortgage is the right one.

Getting advice early will help you avoid delays, prepare the right documents, and understand your options before making a commitment. It can also help you feel more confident when deciding how much to offer and what monthly payment is realistic. ●



How to prepare for your first mortgage application

Getting ready before you apply helps you spot issues before the formal application begins

Applying for your first mortgage can feel like a big step, but preparation makes a real difference. The more organised you are before you apply, the easier it is to understand your options, avoid delays and feel confident when you find a property.

A lender will want to build a clear picture of your finances. This means reviewing your income, spending, deposit, credit history and financial commitments. Preparing early helps you spot anything that may need attention before the formal application begins.

Check your budget first

Before you apply, it is worth carefully considering what you can afford each month. A mortgage calculator can provide a useful starting point, but your budget should include more than the mortgage payment alone.

You may also need to budget for council tax, energy bills, insurance, food, travel, repairs, furniture and savings. A mortgage may be approved by a lender, but it still needs to feel manageable in everyday life.

Review your credit profile

Your credit history can affect how lenders view your application. Before applying, it is sensible to check your credit report and ensure the information is accurate.

This can also help you identify anything that may need attention, such as missed payments, outdated addresses or unused credit accounts. If there are issues, it does not necessarily mean you cannot get a mortgage, but it may affect which lenders are available.

Get your deposit ready

Your deposit is one of the most important parts of the application. Lenders will usually want to see where the deposit has come from, whether it is from savings, a gift from family, an inheritance, or another acceptable source.

If part of the deposit is gifted, the person giving the money may need to confirm that it is a gift rather than a loan. This helps the lender assess whether you have any additional financial commitments associated with the money.

Gather the documents you may need

Having your documents ready can make the mortgage process smoother. Lenders often request recent payslips, bank statements, identification, proof of address and evidence of your deposit.

If you are self-employed, have variable income, or receive bonuses, commission or overtime, the lender may request additional evidence. Preparing these documents in advance can help avoid delays once you are ready to apply.

Think about your regular spending

Lenders will look at your income, but they will also consider your outgoings. These may include loans, credit cards, childcare, car finance, subscriptions and other regular commitments.

It can help to review your spending before applying. Reducing unnecessary commitments, avoiding new borrowing and keeping your bank account well managed may strengthen your application.

Understand your mortgage options

Before you apply, it is helpful to understand the main types of mortgage available. Some first-time buyers opt for a fixed-rate mortgage because the monthly payment remains the same for a set period.

However, other options may be available, including tracker or variable-rate mortgages. The right choice depends on your budget, your attitude to payment changes, and how long you expect to stay in the property.

Consider an Agreement in Principle

An Agreement in Principle can give you an indication of how much a lender may be willing to lend. It is not a full mortgage offer, but it can be a useful step before viewing properties or making an offer.

It can also help you focus your search on a realistic price range. Estate agents may ask whether you have one, especially if you want to show you are serious about buying.

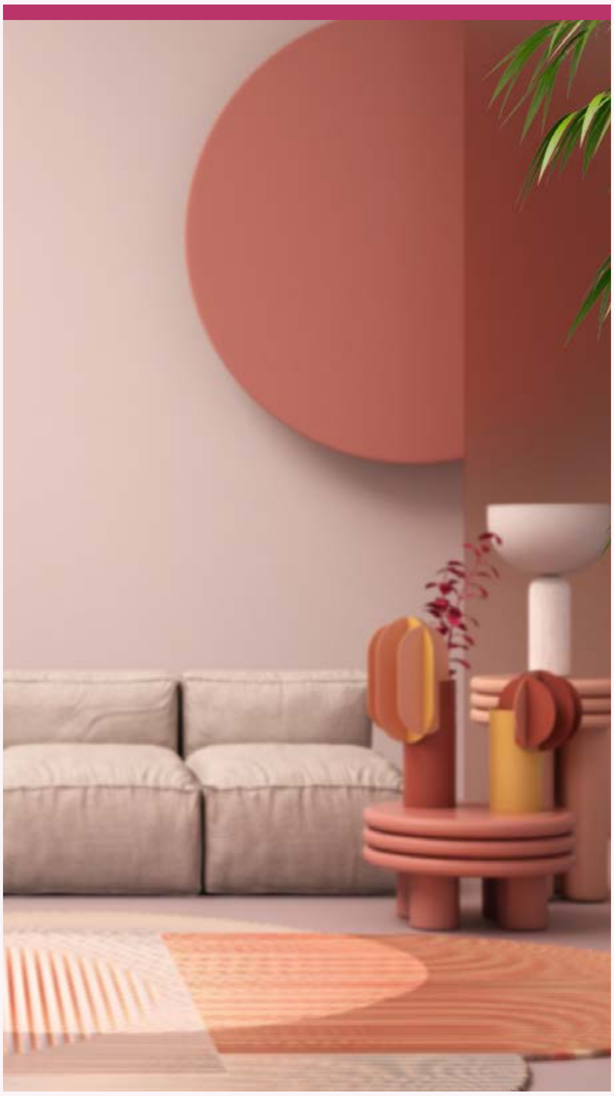
Prepare before the pressure builds

It is much easier to prepare before you have found a property than after your offer has been accepted. Once the buying process begins, documents, decisions and deadlines can come quickly.

Taking time early to review your budget, organise your paperwork and understand your options will make the whole process feel calmer. It can also help you move more confidently when the right home comes along. ●

Looking beyond the headline rate

Mortgage types explained, from fixed to tracker options



Choosing a mortgage can feel more complicated than it needs to be, especially when different products use similar language. Fixed rates, tracker rates, variable rates and discounted deals all affect how your monthly payments may work.

The right mortgage type is not always the one with the lowest headline rate. It should also fit your budget, your plans, your attitude to risk, and the level of certainty you want over the next few years.

Fixed-rate mortgages

A fixed-rate mortgage keeps your interest rate the same for a set period. This means your monthly payment remains consistent during that time, which can make budgeting easier.

This option is popular among some borrowers who value certainty. It can be especially useful if you want to know exactly what your monthly mortgage payment will be, regardless of what happens to wider interest rates during the fixed period.

Tracker mortgages

A tracker mortgage usually follows the Bank of England base rate, plus a set percentage added by the lender. If the base rate rises, your mortgage payment may increase. If it falls, your payment may reduce.

This type of mortgage can suit borrowers who are comfortable with fluctuations in their monthly payments. However, it is important to check whether your budget could still cope if rates moved higher than expected.

Variable-rate mortgages

A variable-rate mortgage can change over time. Unlike a tracker mortgage, it does not necessarily track the Bank of England base rate. The lender may have more control over when the rate changes.

One common example is a standard variable rate, often called an SVR. Borrowers may move onto this when an existing mortgage deal ends, unless they arrange a new deal. SVRs can be flexible in some cases, but they are not always the most cost-effective option.

Discounted-rate mortgages

A discounted mortgage offers a reduction on the lender's

standard variable rate for a set period. For example, if the lender's standard variable rate is reduced by a fixed discount, your payment is based on the lower discounted rate.

However, because the underlying rate can still change, your monthly payment may also vary. This means discounted mortgages can offer an initial saving, but they may not provide the same certainty as a fixed-rate deal.

Repayment and interest-only options

Mortgage type is not only about the interest rate. You also need to understand how the loan will be repaid. With a repayment mortgage, your monthly payment gradually pays off both the interest and the loan balance.

With an interest-only mortgage, your monthly payments cover only the interest. The original loan must still be repaid at the end of the term, usually via a separate repayment plan. This can make interest-only borrowing more complex and less suitable for some borrowers.

Choosing what fits your plans

Different mortgage types suit different situations. A first-time buyer may prefer the certainty of a fixed rate, while someone with more budget flexibility may consider a tracker or variable option.

Your plans matter too. If you may move home, repay part of the mortgage, borrow more, or change your circumstances, it is important to review the product terms carefully. Early repayment charges, portability and flexibility can all affect whether a deal works well in practice.

Looking beyond the rate

When comparing mortgage types, it is easy to focus solely on the interest rate. However, the overall cost can also depend on fees, incentives, product length and what happens when the deal ends.

When reviewing your mortgage choices, they should feel manageable and sensible for the future. Seeking professional mortgage advice will help you compare products clearly and understand how each option may affect your monthly payments, flexibility and longer-term plans. ●

When is the right time to review your mortgage?

Leaving it too late could limit your mortgage options

With household budgets still under pressure and mortgage rates continuing to fluctuate, keeping track of your mortgage has never been more important. Many homeowners focus on their monthly repayments but overlook a crucial question: when should they start looking for their next mortgage deal?

The answer is simple: earlier than you might think. Waiting until the final few weeks before your current fixed-rate mortgage ends could mean fewer options, unnecessary stress, and the risk of moving onto your lender's Standard Variable Rate (SVR), which is often significantly higher than a fixed deal. Planning ahead gives you more time to compare products, understand your borrowing options, and secure a competitive rate.

Why timing makes a difference

Many lenders allow borrowers to secure a new mortgage deal up to six months before their current mortgage expires. That means you don't need to wait until the last minute to start your search. In fact, starting the process around six months in advance lets you monitor the market while protecting yourself against potential rate rises.

If mortgage rates fall before your new deal begins, many lenders and mortgage advisers can review whether a better option is available. This flexibility means there is often little downside to starting your search early, provided you understand the terms of any mortgage offer.

Avoiding costly mistakes

One of the biggest financial mistakes homeowners make is allowing their mortgage to revert to their lender's SVR. According to industry data from the UK's financial services sector, SVRs can be several percentage points higher than many fixed-rate products, potentially increasing monthly repayments by hundreds of pounds, depending on the size of the mortgage.

Starting early also gives you time to gather the paperwork your lender may require, including proof of income, bank statements and identification. If your circumstances have changed, such as becoming self-employed or changing jobs, additional time can help prevent delays.

Reviewing your financial position

A remortgage is an ideal opportunity to review your overall financial position. Has your property's value increased? Have you paid down enough of your mortgage to move into a lower loan-to-value (LTV) band? If so, you may qualify for more competitive mortgage rates.

It is also worth considering whether your current mortgage still suits your lifestyle. Some borrowers may benefit from fixing their repayments for greater certainty, while others may prefer a tracker or variable-rate product if they expect interest rates to fall. Every homeowner's circumstances are different, making personalised advice particularly valuable.

Looking beyond the interest rate

Although securing a competitive interest rate is important, it should not be the sole factor in your decision. Arrangement fees, valuation costs, legal fees, early repayment charges and product incentives can all affect the overall cost of a mortgage.

A lower headline rate may not always represent the best value once these additional costs are taken into account. Comparing the total cost of borrowing over the term of the deal provides a much clearer picture of which mortgage is right for you.

Value of professional mortgage advice

The mortgage market offers thousands of products, many of which are available only through advisers or directly from specific lenders. An experienced mortgage adviser can assess your circumstances, explain the available options and recommend a suitable solution tailored to your needs and future plans.

Professional advice can also save valuable time by handling much of the application process, liaising with lenders, and ensuring paperwork is completed accurately. This can be particularly beneficial if your financial situation is more complex.

Planning ahead pays off

For most homeowners, starting the search for a new mortgage around six months before their current deal ends is a sensible approach. It offers greater choice, reduces the pressure of looming deadlines and helps minimise the risk of paying more than necessary if their existing deal expires.

With careful planning and professional guidance, you can approach your remortgage with confidence, knowing you have given yourself the opportunity to secure a mortgage that meets your current needs and long-term financial goals. ●

Remortgaging explained

Knowing when to review your mortgage will help you compare your options

Remortgaging means switching your current mortgage to a new deal. This could be with your existing lender or a different one, depending on what is available and what suits your circumstances at the time.

For many homeowners, remortgaging becomes relevant when their current fixed, tracker or discounted deal is due to end. However, it can also be worth reviewing your mortgage if your financial position has changed, your property value has increased, or you want to borrow more against your home.

Why homeowners remortgage

One of the most common reasons to remortgage is to avoid moving onto a lender's standard variable rate. This rate can often be higher than the deal you were on, which may increase your monthly payments.

Homeowners may also remortgage to secure a more suitable interest rate, adjust the length of their mortgage term, or switch to a product that offers greater certainty. A review can help you compare what you currently have with what may be available elsewhere.

Timing your mortgage review

It is usually sensible to start reviewing your options several months before your current deal ends. This gives you time to compare rates, check affordability, complete any paperwork, and avoid a rushed decision.

Leaving things too late can limit your options. If your current deal ends before a new one is in place, you may move onto your lender's standard variable rate. Even a short period on a higher rate can affect your monthly costs.

Remortgaging with your current lender

Some homeowners remain with their existing lender by switching to a new product. This can be a straightforward option because it may involve fewer checks than moving to a new lender.

However, staying put is not always the right option. A different lender may offer a more competitive deal, greater flexibility, or terms that better suit your circumstances. It is worth comparing both options before deciding.

Moving to a new lender

Remortgaging with a new lender usually requires a new application. The lender will assess your income, expenditure, credit profile, property value and mortgage balance before deciding whether to offer a mortgage.

This can take longer than a product transfer, but it may give you access to a wider range of options. It can be particularly useful if your current lender's deals are not competitive or if your circumstances have changed since you last applied.

Borrowing more when you remortgage

Some homeowners remortgage to raise extra funds. This might be for home improvements, debt consolidation, family support or another major expense.

Borrowing more is a serious decision because it increases the debt secured against your home. The lender will need to check that the new mortgage is affordable, and you should consider the long-term cost before proceeding.

Checking the costs involved

Before remortgaging, it is important to look beyond the headline interest rate. Fees, valuation and legal costs, and early repayment charges can all affect whether a new deal makes sense.

If you are still within your current deal period, an early repayment charge may apply. In some cases, the savings from switching may not outweigh the cost of leaving early, so timing needs careful thought.

When remortgaging may not be right

Remortgaging may not automatically be the right option for every homeowner. If your circumstances have changed, your income has fallen, or your credit position has weakened, switching lenders may be more difficult.

There may also be times when staying with your current lender is more practical. This is why it matters to compare the full picture, including affordability, fees, criteria, flexibility and your longer-term plans.

Making a confident decision

A mortgage is often one of the largest financial commitments a household makes, so it is worth reviewing it thoroughly. Even if you decide not to remortgage, understanding your options can help you feel more in control.

The right decision depends on your current deal, the wider market, your personal circumstances, and your mortgage goals. Seeking advice before your deal ends will help you compare options and avoid unnecessary pressure. ●

Planning for your next move

Upsizing or downsizing? Your mortgage for moving explained

Moving home can mean very different things depending on your stage of life. You might be upsizing for more space, moving to a better location, downsizing after your children have left home, or choosing a property that is easier to manage long term.

Whatever the reason, your mortgage needs to fit the move. That means reviewing your current mortgage, assessing how much equity you have, determining whether you need to borrow more, and considering whether your next property changes what a lender may be willing to offer.

Upsizing to a larger home

Upsizing usually means buying a more expensive property. This may be because you need extra bedrooms, a larger garden, more flexible living space, or a home that better suits family life.

If the new property costs more than your current home, you may need a larger mortgage. The lender will reassess your affordability, even if you have kept up with your current payments. They will review your income,

outgoings, debts, credit profile and the running costs of the new home.

Using equity when you move

Equity is the difference between your property's value and the mortgage still outstanding on it. When you sell, this equity can often be used as the deposit for your next home.

If your property has increased in value, or your mortgage balance has decreased over time, you may have more equity available than you first expected. This can help reduce the amount you need to borrow and may improve the mortgage options available to you.

Borrowing more for the next property

If you are upsizing, your existing equity may not cover the full difference between your current and next home. In that case, you may need to borrow more.

Your lender will assess whether the larger mortgage is affordable. It is also worth considering whether the new monthly payment feels comfortable alongside higher bills, council tax, insurance, maintenance and general household costs.

Downsizing to release flexibility

Downsizing can look different. You may be moving to a smaller property, a more manageable home, or a location that better suits retirement, family support, or lifestyle plans.

If the new property is less expensive, you may be able to reduce your mortgage balance or even repay it in full. For some homeowners, downsizing can also free up funds for retirement income, savings, family support or home improvements.

Checking your current mortgage deal

Before deciding whether to upsize or downsize, it is important to understand your current mortgage. Check your balance, rate, deal end date, monthly payment, and whether any early repayment charge applies.

If you are still within a fixed- or discounted-rate deal, leaving early could incur a cost. In some cases, you may be able to port your current mortgage to the new property, subject to lender approval. This can be helpful if your existing rate is worth keeping.

When porting may help

Porting means transferring your current mortgage product to the new property. However, the lender will still carry out checks before agreeing. The new property must meet their criteria, and your finances must support the borrowing.

If you need to borrow more, the additional borrowing may be on a separate product. This can mean having two mortgage parts with different rates and end dates. It is important to understand how this affects future reviews.

When a new mortgage may suit better

A new mortgage may be worth considering if your current lender cannot support the move, porting is too expensive, or another lender offers a more suitable option.

This is especially relevant if your circumstances have changed since your last mortgage application. Changes to income, employment, credit commitments, family size or retirement plans can all affect the mortgage options available.

Planning the move carefully

Upsizing and downsizing both involve more than the mortgage. There may be estate agent fees, legal costs, removals, surveys, stamp duty or property repairs to consider.

A move can look affordable on paper but feel tighter in practice if wider costs are not included. Reviewing the full budget early can help you make a clearer decision before making an offer on a property.

Making the mortgage fit the move

The right mortgage route depends on what you are trying to achieve. Upsizing may be about borrowing more sensibly, whereas downsizing may be about reducing commitments or freeing up flexibility.

By reviewing your current deal, equity position and future budget early, you can make a more informed decision. A well-planned mortgage can make your next move feel more manageable, whether you are moving up, scaling back or simply choosing a home that better suits your life. ●

Why UK mortgages become more complex once you move abroad

Many Britons find that leaving the UK does not mean leaving their financial responsibilities behind

Relocating overseas is a major life decision. Whether prompted by a new career, family commitments, education, or simply the pursuit of a different lifestyle, many Britons find that leaving the UK does not mean leaving their financial responsibilities behind.

For thousands of expats, property remains an important part of their long-term wealth strategy. A UK home may generate rental income, provide future retirement security, or continue to appreciate as an investment. Yet while owning property overseas can be financially rewarding, arranging or managing a mortgage often becomes considerably more challenging once you are no longer a UK resident.

Growing community of overseas homeowners

The number of Britons living abroad continues to rise. According to the Office for National Statistics (ONS), around 246,000 British nationals emigrated in the year ending December 2025. Although this was slightly lower than the previous year's total of 257,000, it still reflects a significant number of people establishing lives overseas.

On a broader scale, United Nations figures suggest that at least 4.8 million UK-born people were living outside Britain in 2024. Many of these individuals continue to own property in the UK, creating an increasingly large group of homeowners with ongoing mortgage commitments.

Being an expat changes the lending equation

Mortgage lenders assess every application based on affordability, credit history, deposit size and the property's value. However, living overseas introduces additional considerations that can affect both lender choice and borrowing options.

Providers may want to know where you currently live, where your income is earned, the currency in which you are paid, your tax residency, and how long you have been based overseas. Some lenders will also ask whether you intend to return to the UK.

These additional requirements mean that securing a mortgage or refinancing an existing loan is rarely as straightforward as it is for someone living in Britain.

Your country of residence can make a significant difference

Many expats assume their income will be the deciding factor when applying for a mortgage. In reality, where they live can be just as influential.

Two applicants with identical salaries and similar financial profiles may receive very different outcomes simply because they live in different countries. Some lenders actively support borrowers in locations such as parts of Europe, Australia, Singapore, Hong Kong and Dubai. Others apply stricter criteria, depending on local regulations, currency exposure, employment structures or perceived lending risk.

For this reason, one of the first questions an overseas homeowner should consider is not how much they can borrow, but which lenders are willing to lend in their country of residence.

Consent to let is not always a long-term answer

Many homeowners moving abroad choose to rent out their UK property while keeping their existing residential mortgage under a consent-to-let arrangement. This can offer a practical short-term solution without immediately switching to a buy-to-let mortgage.

The challenge often emerges later. When the initial fixed-rate period ends, some lenders will not offer a new mortgage product if the borrower is no longer resident in the UK. Instead, the mortgage may automatically revert to the lender's standard variable rate, potentially increasing monthly repayments. Alternatively, borrowers may need to refinance with a specialist lender experienced in arranging mortgages for expats.

Think beyond the initial move

The decision to relocate overseas involves far more than organising visas and shipping belongings. It should also include careful planning for any UK property and its future financing.

Before relying on consent to let, homeowners should understand what options will be available when their existing mortgage deal expires. Having clarity at the outset can help avoid higher borrowing costs and reduce the risk of unexpected financial complications later on.

Every expat's situation is unique. Employment arrangements, tax residency, currency, country of residence and long-term plans all affect which mortgage products are available. Seeking professional advice well before your mortgage term ends can help identify the most suitable lenders and provide greater confidence when managing your UK property while living overseas. ●

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