

Q&A: SALES


Russell Hunt

 MANAGING DIRECTOR,
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Q. Dear Russell, I'm looking to move but I want to keep my existing mortgage at the same rate, which is lower than the one I get for a new mortgage. Is it possible for me to that?

A. Contrary to the popular opinion that when you move house you need to get a new mortgage, you don't have to do this – it is known as porting your mortgage and can even be a bit quicker than applying for a new one.

Most lenders will do it if you ask for it, although it is not always widely advertised. In order to port your mortgage you still have to go through the same process as if you were a new applicant and of course the lender still needs to do a survey on your new property.

But on the basis that you are porting the same amount that you owed on the existing mortgage, the amount owed would not change and you would continue to pay the same repayment rate that you do at the moment.

There is a chance that you could increase or decrease the amount you owe while keeping the rate the same. However, this would depend on the lender and your personal circumstances, such as your income.

There would normally be a fee for the valuation of the new property from your lender and some mortgage providers will also charge you for the transfer. But these fees can easily be offset and more by the lower mortgage repayments.

Q. Dear Russell, I want to find somewhere else to live but I'm always on the move between the UK and overseas so I'm rarely in the country and don't have the time to dedicate to finding a place. What's the best way for me to go about selling my property and buying a new one?

A. For those of us working hard, travelling on business and generally time-poor, it can be difficult to manage selling your existing property and finding the time to visit dozens of properties that you may or may not want to buy.

This is where search agents can be invaluable to busy people – they will not only manage the sale of your property but will also help you find one that suits your needs and tie the whole process together. Estate agents, however, are ultimately only looking to sell the properties on their books.

When engaging a search agent you may have a specific brief of what type of property you want, which is great. Make sure you say what you are looking for and the areas in which you want to buy.

But good search agents will always be able to make suggestions if you aren't so certain or advise you on where best to buy depending on the state of the market.

Search agents can visit properties for you and then narrow them down to a shortlist and arrange for you to see them as well, perhaps even all on the same day. This is a much more efficient process than you wasting time visiting properties which aren't right.

On average, it can take about four months for the whole process but it depends on the speed of the buyer and seller, and of course the solicitors.

If you are constantly travelling, you need to make sure you are getting regular updates from the search agent as to exactly what is going on and the agent can also advise you on what steps to take.

Russell Hunt is managing director of Property Hunt, a search agent for London and the Home Counties.

www.property-hunt.co.uk