



## Remortgage

### Debt solutions

## The ideal way to raise much needed cash.

**A remortgage can be the ideal way to raise much needed cash. Have you considered if there is enough equity in your property to satisfy all of your creditors in full and repay the secured loan over a longer period?**

For most people that are home owners, this can be potentially both their biggest asset and the source of most of their worries. The majority of people will have some degree of equity in their property due to the buoyancy of the housing market and their mortgage reducing as repayments are made.

Secured debts are those whereby the lenders have the legal right to receive the proceeds of the sale of your property first, before any other unsecured lender or yourself, in order for the sale to be concluded. If repayments are not made to these lenders they have legal rights that can result both in forced eviction or the forced sale of your property.

With the forthcoming introduction of Land Attachment Orders, creditors could create a security of debts over £3,000. As this elevates the ranking of the previously unsecured creditor, we anticipate that financial institutions will use this tool in debt recovery extensively. Debtors will be forced to deal with their unsecured debt problems in a defined timescale or face the loss of their homes.



*We can help you make an informed decision.*



### WHAT SHOULD I DO?

#### Step 1

We recommend that you check and see if it is feasible to release equity in your home by obtaining redemption figures on existing secured loans and obtain a current valuation of your property.

#### Step 2

Consult an independent financial advisor to explore what you can remortgage for and afford to repay without defaulting. If you can't afford it then you need to face the fact that you may need to sell and move into a cheaper property. An insolvency procedure will not change the fact that you cannot afford the property. Further information on remortgages can be found by calling Sivan Isaacs on 01738 625 746.

#### Step 3

If a remortgage is feasible and you can repay all creditors in full you can do this without an insolvency procedure with the help of an Independent Financial Advisor and Lawyer.

#### Step 4

If a remortgage is feasible but will not repay your creditors in full it may be that a remortgage in conjunction with another procedure will be the solution for you. We can help you make an informed decision that fits your personal circumstances.

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*If you have debt, we have solutions*