

# BEST Financial Solutions January Newsletter

**Whatever your financial challenge**

Welcome to February's issue of the Best Financial Solutions newsletter. As always, I hope you'll enjoy it and welcome your feedback. In particular, please let me know of any topics you'd like me to cover in future.

Best wishes.

*Tony*

Tony Leonard Cert PFS  
Director

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Inside this issue:

- Mortgage update
- Winston Churchill - Insurance Adviser!
- Positive economic news
- News in brief

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## Mortgage Update – A possible solution to the lack of funding

Fixed rates have started to fall below 4%, as the Base Rate cuts slowly impact on mortgage interest rates. However, lenders will want 40% of equity in return. Banks are still reluctant to lend on favourable terms to borrowers with 10% of equity, being over-cautious about protecting their security from future house price falls.

In fact, last year there was a drop of 79% in the number of mortgage products available to intermediaries. This lack of supply has a knock-on effect on the housing market and the economy's chances of a swift recovery. Action is required to halt this decline and help avoid a return to a boom/bust property market.

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A few years back Banks were charging insurance premiums – Mortgage Indemnity Guarantee (MIG) which indemnified and therefore protected them if the borrower defaulted and the repossessed property was worth less than the amount owed.

This was charged if the equity in the property was less than 10% and covered lending above 75% Loan to Value. The cost was £2,000+ and was usually added to the mortgage balance. As property prices shot up and this risk diminished Banks gradually did away with this levy.

If the reintroduction of MIG led to better terms and availability of funds at the low equity end of the market than surely this would be a positive step that borrowers would be happy to pay for. Government owned (and therefore tax-payer owned) Northern Rock and Mortgage Express could lead the way. This insurance could be Government backed. These two lenders could also be at the forefront of offering better terms for Buy-to-Let investors. The demand is there.



Please don't hesitate to get in touch if you have any niggling questions about your mortgage situation – 0800 046 1113.

Your property may be repossessed if you do not keep up repayments on your mortgage.

The FSA does not regulate some forms of Buy to Let mortgages

For mortgages we can be paid a fee, usually £400 or by commission.

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Winston Churchill, Insurance Adviser!



A few words from the war-time leader, not the nodding dog!

*“If I had my way, I would write the word “insure” upon the door of every cottage and upon the blotting book of every public man, because I am convinced, for sacrifices so small, families and estates can be protected against catastrophes which would otherwise smash them up forever. It*

*is the duty to arrest the ghastly waste, not merely of human happiness, but national health and strength, which follows when, through the death of the breadwinner, the frail boat in which the family are embarked, founders and the women and children and the estates are left to struggle in the dark waters of a friendless world.”*

Oh Yes.

When to review your life assurance cover.

Have you?

- Increased your mortgage amount and term?
- Recently got married?
- Had children/more children?
- Given up smoking?
- Lost weight?
- Changed jobs?
- Become self-employed?
- Got a business which is a partnership or limited company?

If you think you may be under-insured or if any of the above applies then please get in contact – 0800 046 1113. The cost of life assurance may be cheaper than you think.

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## Positive economic news



Buried amongst the doom and gloom that the media loves to propagate there are good economic news stories.

As Bing Crosby sings:

“You've got to accentuate the positive.  
Eliminate the negative.  
Latch on to the affirmative.  
Don't mess with Mister In-Between.”

Here are a few 'green shoots':

- ☺ Pontins is expanding to create 2,000 new jobs
- ☺ Subway will open 600 news stores creating 7,000 jobs
- ☺ According to the Halifax, house prices rose in value by 1.9% in January

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## News in brief

See what I'm doing on [www.twitter.com/bestfs](http://www.twitter.com/bestfs)

**Competition:** Win a bottle of champagne by e-mailing me what your biggest financial challenge is right now. The winner will be selected at random. Ends on 28<sup>th</sup> February.

**Charity of the month:** <http://www.helpforheroes.org.uk/> My P.A. Sandie's son is back home on leave after serving in Afghanistan. He got injured on a skiing holiday, but some of his men have suffered serious combat injuries. Help For Heroes does a splendid job making a difference to wounded servicemen and women.

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**Quote:**” Property is the fruit of labour; property is desirable; it is a positive good in the world. “[Abraham Lincoln](#)

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If you know of anyone who would like to receive these newsletters then please ask them to e-mail me on [tl@bestfs.co.uk](mailto:tl@bestfs.co.uk)

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If you'd like to stop receiving this newsletter please send me an e-mail with Unsubscribe as the subject.

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