



True Cost of Mortgages

Mike Begg here again from Mortgage Healthcare... today I would like to talk about what I call the 'true cost' of a mortgage and why taking independent advice from one of our advisers can save you both time & money.

So why go to a Bank ?? They can only offer a limited amount of deals... and ONLY from their own product range.... We on the other hand have the whole market place to choose from and aim to find the 'best fit' mortgage for each clients circumstances...

Broker fees... only in very exceptional circumstances do we charge a fee when arranging mortgages for our clients.....in comparison many of our competitors both locally and nationally may charge hundreds or thousands of pounds for something we provide absolutely for free. Put simply, a £500 Broker fee on a £100,000 interest only mortgage over 2 years, adds a quarter of a percent to the true rate.

Lender's arrangement fees... virtually non-existent until mortgage regulation just over three years ago.... These have been truly inflation busting since as Banks seek to beef up their profits... the smaller the mortgage or repayment term ... the less justified a fee is. A £999 fee for example will add a half percent to that £100,000 mortgage. Some deals though still have little or no fees .. that's where our knowledge comes in.

Re-mortgages.... These automatically involve survey & legal work.... Total fees for both at £700 would be reasonable and that adds 0.35% to our example..... some mortgage deals do cover these costs though and again it's our job to source these for you.

Finally... we are all busy these days... people simply don't have the time to sit down with their Bank.... they just have too many pressures on their time...and that's the main reason why literally millions of people are currently paying far too much for their borrowing commitments.

On the other hand one of our fully trained our advisers can see you in the comfort of your own home.... and at a time that suits you.....so why not give us a call today on 732324/732327 or 732328 and let us health check your finances.

**YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP
REPAYMENTS ON YOUR MORTGAGE**

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