



First Time Buyers

Hi Mike Begg here again from Mortgage Healthcare... today I would like to talk about first time buyers and what kind of products are available.

First thing to say is that the local market is currently a little bit quieter than normal and this is great news for first time buyers. Estate Agents are also starting to better manage client's expectations as to a likely sales price so there is now a real opportunity to pick up that first purchase for very close to valuation... although with the recent drop in interest rates, I would expect the market to pick up fairly quickly.

Most first time buyers don't have much savings and they might be carrying some existing debt. In that type of scenario, you can look to a lender who will offer mortgage facilities in excess of the property valuation... even up to 125%.!! This was a market previously dominated by Northern Rock until their recent demise. So whilst these products are still on the go with a few lenders, rates and arrangement fees are generally much poorer than in the past.

You might have a bit of savings and perhaps a 100% mortgage would do. A word of caution though..... watch out for these ' Higher Loan Charges.' Remember, these can be very expensive and generally give the client no protection at all. Some Lenders however don't apply this charge on certain products at this level..... and this is where our expertise comes in.

Perhaps you can stretch to a 95% mortgage. At this point the market starts to open up and there is the limited opportunity to even pick up some deals without any fees at all..... or indeed any ties or penalties.

Finally, more so than in the past we now have keener rates and terms being offered on lower percentage borrowing, so the market is becoming even more complex and this is where a good Broker can literally save you considerable time and money.... so for some truly independent advice why not give us a call today on 732324, 732327 or 732328.

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

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Consumer Credit License Number. 484575

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