



## **MORTGAGE NEWS NOVEMBER 2007**

As promised in our October newsletter, this month we look at the impact identity theft can have.

**IDENTITY THEFT: What is it?** Identity theft is the unlawful taking of another person's details without their permission. Without wishing to be alarmist, every 79 seconds a thief steals someone's identity to a devastating effect. (source Equifax)

### **What could an Identity thief do with this information?**

Once the criminals have copies of someone's identity they can embark on criminal activity in their name.

With your details they can obtain documents that are in essence real but containing false info, making it difficult for organisations to know who they are dealing with. For example by opening new accounts in your name the debts and bills that are unpaid will be reflected on your credit file.

False identity/impersonation fraud remains the most rapidly growing of this type of fraud in the UK.

### **How is it done, and what can you do to prevent it?**

[Going through your post or rubbish](#), looking for bank and credit card statements, pre approved credit offers, tax information and anything that has personal information contained in it. Invest in a shredder from as little as £15.

### [Stealing personal information from your wallet or purse](#)

such as ID, credit or bank cards. Carry a minimum number of cards at any one time, commit pin numbers to memory do not write them down and keep a note of emergency numbers for lost or stolen cards.

### [Stealing your identity by means of accessing your post](#)

If you change address remember to inform all companies that send you personal information in the

### [STAMP DUTY EXEMPT?](#)

This tax is paid by the purchaser within 30 days of completion at the following rates:

Over £125k - £250k = 1%

Over £250k - £500k = 3%

Over £500K = 4%

It is normal practice for your solicitor to invoice you for the relevant amount of stamp duty at the completion stage. Some properties are stamp duty exempt, if the property is under £150,000 in value and is in an regeneration area. To check if this applies to the property you are purchasing [visit the inland revenue website](#).

### [WHY REMORTGAGE?](#)

A [remortgage](#) can in its simplest form be a way to reduce your current mortgage payments.

The most opportune time to consider this could be for example when your fixed, discount, tracker etc has come to an end and your existing lender is about to switch you onto the higher standard variable rate. At this stage you should check if there are any tie ins on your mortgage.

Another reason to remortgage could be to consolidate existing commitments, thereby reducing your monthly outgoings to make them more manageable.

Commonly remortgages are a way to fund home improvements, renovating your home could add substantial value and space. [Remortgages](#) are also sought

post, consider redirecting your post with Royal mail. If you fail to do this people moving in might have free access to your personal details and misappropriate them.

[Stealing your details over the Internet](#), never respond to emails asking you to verify bank or other account details, avoid using your credit/debit card on the net unless you are sure the site is secure and trustworthy, avoid passwords that are easily identified such as dates of birth, mothers maiden name etc. Dispose of unwanted computers safely.

#### **If you are a victim of identity theft**

Once blacklisted for credit it may take years to fully recover from the problem.

Keep a record of all correspondence. Send all letters by registered mail and keep copies.

**Call the police** - report the crime to the police and request a police report, although the authorities are often unable to help, a report may be necessary to help convince creditors that a fraud has taken place.

**Contact CIFAS** - the UK's Fraud Prevention Service, and file a [protective registration notice](#) on your credit file. Greater security measures will then be taken to ensure that any future credit applications are genuine.

**Check your credit report** - this can be obtained from 1 of the 3 credit reference agencies, if you think there is a problem it would be worth contacting all of them. [You can also arrange for alerts to be set up](#) enabling you to be alerted by email or text every time a change happens on your credit file.

**Freeze fraudulent accounts** - contact the appropriate creditors, banks, phone companies and utility companies and ask them to freeze the accounts.

by clients where perhaps the mortgage needs to be switched from joint names to sole name or vica versa, due to changes in personal circumstances for better or worse!

In all these circumstances we can provide you with remortgage quotes so you can identify the way forward, and be assured of our help from start to finish.

Typically a remortgage could take 4 weeks from application to completion.

#### **COMING NEXT EDITION:**

Saving money/Cost cutting your finances, as this will be post Xmas this could be an appropriate time to look at ways of easing your way financially into the New Year.

**Over time we hope to empower you with information so you can make the right mortgage choices.**

**Your home may be repossessed if you do not keep up repayments on your mortgage. Metro Finance is authorised and regulated by the Financial Services Authority no 301701.**

**We hope this email is informative but please be aware that Identity fraud is a very in depth subject and our newsletter is just designed as a guideline and should not be taken as exhaustive.**

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