



## **MORTGAGE NEWS SEPTEMBER 2008**

### **THE MORTGAGE PROCESS**

**It is easy to see how you could be feeling overwhelmed by the thought of obtaining a mortgage, finding a property, and getting your foot on the property ladder with the bleak news we find in the press at the moment, but [we can help](#) in perhaps more ways than you might expect.**

**Firstly we will provide you with the quotations which are relevant to your situation and requirements, after discussing with you your needs and preferences. We will spend as much time as you need and we want you to feel empowered with our knowledge of the market place.**

#### **What can we do to help? How are we different?**

**We will complete all the paperwork for you, and can then apply for an agreement in principle - in the vast majority of cases we can have a decision available within half an hour.**

**We are a [long established company](#) and pride ourselves on giving a friendly, professional and efficient service.**

#### **How does obtaining an agreement in principle help?**

**An agreement in principle tells you that you have past the credit check and meet the lender criteria and is usually subject to proving the information we have put in the application form, for remortgages [this is the green light](#) to go full steam ahead and get your mortgage offer.**

**For a purchase this is the first step to securing the property you wish to buy - it is very important in the current climate as tells the seller that you are good for a mortgage and can help you with negotiating the best price.**

#### **What Happens Next?**

**1) Once you have your agreement in principle then we will need to meet the lenders requirements**

#### **Credit Crisis update:**

##### **Its bad but how bad?**

Mortgage products are still less competitive and more restrictive than they were 12 months ago, lenders are less willing to lend and money is much tighter.

But you can still bag a good deal when using a broker to do all the leg work, we know where to look and we know how to present a deal to a lender and we only get paid on results!

The British Government has finally started to take action with the stamp duty relaxation and feeding money into the money markets.

The number one problem is lenders refusing to lend to each other because there is no confidence between them and hence this gives a shortage of lending funds for you and I.

The US Government is currently trying to ease this problem by injecting \$750 billion into the money markets which many believe will go a long way to getting us back to some form of normality, the finer points of this are still being negotiated by the US government but it is hoped after the first knock back there should be some news very soon.

Mortgage interest rates have recently come down to a 12 month low and this is a sign of confidence returning, many say we are now at the bottom of the hole and climbing back

which vary but usually it will be proof of income, id, valuation, proof of mortgage payments etc. At this stage we will provide you with a list of the exact requirements but we will aim to get as many as possible ourselves so you don't have to.

**2) A mortgage offer is produced - this is generally done within 2-3 weeks of initial contact but we recently obtained one within 3 days!** A copy of the offer is sent to your solicitor who will then carry out the legal work on yours and the lenders behalf.

**3) Once the legal work and any mortgage conditions have been satisfied such as setting up building insurance which we can also help with it is then time to set the completion date.**

We like to keep it simple and always try to fix problems before they start, that way we can make the process an enjoyable one for you.

**No paperwork to fill in, Rapid processing and always friendly.**

**Call the Metro team to discuss your mortgage/remortgage needs on 0800 3283684 or visit us at [www.metrofinance.co.uk](http://www.metrofinance.co.uk)**

out.

One way of looking at things is that you can currently buy a property for less than you could 12 months ago, so for the first time buyer or investor there could be money to be made.

**COMING NEXT MONTH:**

**What makes the housing market stable and Remortgage deals.**

**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.**

**TEL 0114 2701444  
FAX 0114 2786172**

Copyright (C) 2007 Metro Finance All rights reserved.

Metro Finance, 310 Shalesmoor, Sheffield, S3 8UL, 0800 3283684

[Forward](#) this email to a friend

Click [here](#) if you DO NOT want to receive our newsletter next month.