



## **MORTGAGE NEWS April 2009**

### **FIRST TIME BUYER FIRST STEPS.**

So you're a first timer and feel now is a good time to buy, but not sure what help is out there, are there any government initiatives? Below is a taster of what we think are the most popular First time buyer schemes.

#### **Home Buy Direct:**

The Government has partnered with around 130 developers to give house buyers up to a 30% interest free loan for 5 years on specific sites. The loan is classed as deposit and effectively buys you a better mortgage deal.

#### **Open Market Homebuy:**

Home ownership scheme funded by the Government and controlled by the Housing Corporation, it helps people buy their first home, subject to criteria and incomes between £20,000 and £60,000 for the household. It is a [flexible equity loan](#) that allows you between 15% and 50% of the purchase price on the open market.

#### **Shared Ownership:**

This scheme allows you to buy as little as a 25% [share in a property](#) and pay for the rest in rent at a reduced rate. Over time you can increase your share in the property (staircasing) until ultimately you own it outright.

#### **My choice Home Buy:**

For properties on the open market the scheme allows you to borrow between 15% and 50% of the property price in addition to your mortgage. The idea is that the main part of the purchase is funded by the mortgage and the rest is topped up by savings and the [equity loan](#) which is secured on the property by way of second charge.

There are many private initiatives available that can also help with your first step on the ladder and of course we will be here to find the mortgage to match

## **PRODUCTS AND SERVICES:**

### **Need extra cash, Second income?**

You might want to consider our referral scheme, for the cost of a phone call you could [earn £99 per referral](#).

If you have friends, family or work colleagues that are looking for a mortgage simply pass their number on to us (with their permission of course!) we will then call them up to try and help, and providing that their mortgage gets to offer stage you earn the £99 referral fee.

[It's that simple](#), you call us, we call them, they get a mortgage, you get £99.

We will treat your referrals to exceptional service and give our usual down to earth approach and always try to find the best mortgage to meet their requirements.

Call us first to get your referral registration number and then [start earning](#) those £99's, facebook friends, workmates, family, the list of people requiring mortgages is endless. Call us on freephone 0800 3283684 for full details of these products.

## **COMING NEXT NEWSLETTER:**

***What could possibly go wrong!***

***and***

the scheme and hopefully your requirements.

You may want to check out the official Government site for more info on the above schemes at [www.homebuy.co.uk](http://www.homebuy.co.uk)

For personal assistance please call our dedicated team on 0800 3283684.

For a positive outlook on your mortgage visit us online at [www.metrofinance.co.uk](http://www.metrofinance.co.uk) or call us on freephone 0800 3283684.

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### ***The Conveyancing process.***

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The overall cost for comparison is 8.8% APR. The actual rate will depend on your circumstances. Ask for a personalised illustration.

**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.**

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