



## **MORTGAGE NEWS JUNE 2009**

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

You find your dream property, get your mortgage agreed and from then on its plain sailing, or maybe not! Our job as brokers is to try and make it a **smooth process from start to finish**, we don't always get it right but we do try to anticipate when and where problems might arise so you don't have to.

*We have put together a few common situations that could be handy to know:*

**Recently this one keeps re-occurring**, all lenders have different policies regarding different property types and especially new build properties, for example the lender may lend up to 90% of a properties value but in the case of new builds this may be restricted to 80% of the value. Before coming to us three customers went direct to a well known High Street Bank, did a full application including giving all of the property details. The lender approved the application and the customer paid the valuation fee in excess of £300, after the valuation was carried out the lender declined the application on the basis the property was a new build and the customer required 90%, even though this was disclosed on day 1. Worst of all the customer was told the valuation fee wouldn't be refunded.

We subsequently placed the mortgage with a lender that would do 90% and at the same time prepared a letter for the customers to send to the initial bank and eventually got her valuation fee refunded.

*Verdict: Lenders call centre staff sometimes don't know their own policies.*

**Another frequent event** in current times are slow lenders, you arrange a mortgage yourself with a well known Bank and assume it will be efficient and smooth and rightly so. Some of the horror stories we hear would suggest not, take for example a straight forward purchase mortgage which should take on average 4 weeks to process, some customers who went direct to lenders told us that they had been

## **PRODUCTS AND SERVICES:**

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.

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## **COMING NEXT NEWSLETTER:**

***Is it time to fix your***

waiting over 3 months and still not received a mortgage offer.

Service issues are something we consider when sourcing mortgages, we try to fit in with your timescales and because we have regular dealings with the lenders we have contacts that sometimes allow us to cut waiting times. If the timing still isn't right then we will speak to all parties involved, the estate agent, the solicitor, the vendor, the chain - simply so we can help you get the house you want!

*Verdict: If you were to ring a lender call centre and ask about turnaround times we can practically guarantee you will not get a precise answer that reflects reality. As brokers we have different sources and hence have the true picture.*

**The down value**, this is another fairly common occurrence at the moment especially on new build properties. Say for example you went direct to a High Street lender and your mortgage goes smoothly all the way up until the valuer says that the property is worth £15,000 less than the offer you made. The lender will do nothing more than tell you that you need a further £15,000 deposit money.

Here at Metro we take a whole different approach, we will create negotiations between the Estate Agent/builder, valuer and lender so that between us we can arrive at an acceptable price to all parties. Resulting sometimes in a lower purchase price for you but at bare minimum a satisfactory conclusion without you putting in more cash.

*Verdict: Sometimes in the house purchase process its good to have a friend who knows the ins and outs like we do.*

Sometimes in the mortgage/ housing market what can seem straight forward at first can become less so as the purchase progresses.

Here at Metro we pride ourselves on getting the **best result for our clients**, we know the potential pitfalls and address these from day 1 so we can accomplish your goal.

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.

## ***mortgage?***

### ***Prices are rising? Has the Housing market started to recover?***

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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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