

MORTGAGE NEWS AND TIPS

As a valued mortgage customer we wanted to keep you in the loop.

Our first Mortgage Newsletter in a while, our aim is to empower you with up to date facts and tips from within the mortgage industry to help you make more informed choices.

Minimum Deposits? In the current climate we often get asked what the minimum deposit is now that 100% mortgages have disappeared - it's not 25% as the press would have you believe. For shared ownership you can put down as little as 5% of the share and for a standard purchase 10% of the purchase price will do the job.

Quick Fact: MORTGAGE PRODUCTS AVAILABLE TODAY - 7618



14% Fall in the costs of running a home: The cost of running a home has decreased by almost 14% in the past two years and now stands at around £8,059 per annum, according to industry data analysis by Sainsbury's Home Insurance.

This equates to £155 per week or £22.08 a day per household. In 2008, the annual cost was nearly £1,300 more at £9,324 per year.

The main reason behind the reduction in costs of running a home is the significant fall in the cost of mortgage payments, which account for 43% of all household expenditure. Borrowers are paying around 28% less on their mortgage payments than they were in October 2008.

Do I need to have a perfect credit history?

Recently we have had some new entrants to the mortgage lending market who have specific products for customers with adverse data registered on their credit files. As a general rule if you have defaults or ccj's over 2 yrs old then we should be able to assist, likewise if you have minor glitches registered within the last 2 years. If its just the odd missed payment on a loan or card this also shouldn't cause that much of an issue with a carefully chosen lender.

For PRESSURE FREE Mortgage advice call us on 0114 2701444, call in or click metrofinance.co.uk

Metro Finance is authorised and regulated by the Financial Services Authority No 301701 Your home may be repossessed if you do not keep up repayments on your mortgage. The overall cost for comparison is 5.6% APR. The actual rate will depend upon your circumstances. Ask for a personalised illustration. We charge no upfront fees, £645 is payable on production of formal mortgage offer.

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