



Free life cover for all new parents!!



Brokers or banks? Good reasons to use brokers



Base rates will rise... Remortgage now!



faraday mortgage associates news

Welcome to the second edition of 'faraday news' the newsletter packed with lots of information about the mortgage market



Improvement in Mortgage lending!

It has been revealed recently that gross lending rose in July, according to Bank of England figures (source: Mortgage Strategy August edition), although it is a positive indicator it is not to say the market has recovered.

The majority of lenders still have a restrictive lending policy which looks set to be around for a while.

It is worth remembering some golden rules if you are considering borrowing in this current market, to avoid disappointment and possible loss of upfront fees:

- All self-employed applicants will require a minimum of 2 years trading and income figures, to qualify with most lenders.
- Deposits are still key, the more you can put forward the better the mortgage product. A minimum 10% deposit is required in most cases, however a 35%-40% deposit attracts the most competitive products.
- No bad credit history in last 6-12 months. This will depend on the lenders criteria.

Free life cover for all new parents!!

All new parents can apply for free life cover worth £10,000 from one of our top life cover providers. If you would like details please do not hesitate to contact Faraday today!



Reasons to use brokers

Many people feel some loyalty to their banks, as they have been customers for many years and keep all their finances with them. However, these days you will find more and more people shop around for the best deals showing no loyalty to one particular bank. In the current economic climate, banks are offering customers competitive deals similar to those available from independent mortgage brokers, but does this mean that they are the best route to follow?

Listed here are the main reasons why you should consider using the services of an independent mortgage broker like Faraday Mortgage Associates:



- Unbiased advice on the deal most suitable for you.
- They can review the whole of the market which means access to an unlimited number of lenders.
- One interview to cover your needs and circumstances saving time repeating yourself with more than one lender.
- They have access to lenders criteria and approval systems to give you a quick 'agreement in principle'
- Some brokers do not charge for their services. Faraday Mortgage Associates are one of these as we do not charge for advice and recommendations.
- You can also get advice and recommendation on your insurance needs to save time shopping around.



The only way the base rate is likely to go is UP!
Remortgage now!

Now is a good time to remortgage as the housing market is showing signs of stabilising, the base rate remains low and many lenders have competitive rates available for all borrowers with equity in their home.

Typical deals available range from 3.40% to 5.50% subject to conditions (rates as of 14/09/09). A majority of lenders offer deals with free legals or money towards the costs of the legal work, free valuation and low arrangement fees. Additional lending is also available (providing you have the equity in your home) this could be at a lower rate than unsecured loans from your bank with rates ranging from 9.9% to 11.4%. Call Faraday today to see what product could apply to your circumstances and you could switch in time for Christmas!

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