

New website launched!!

Staying is the new moving.

Top tip: Be prepared!

01925 62 62 62
advice@faradayonline.co.uk
www.faradayonline.co.uk

faraday mortgage associates news

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

New website launched!

www.faradayonline.co.uk

Faraday Mortgage Associates are pleased to announce the launch of our 'New and Improved' website.

The website will provide you with useful information - from remortgages to overseas mortgages, insurances, landlord's protection, solicitors and much more!

The website is designed to give you an understanding of the different types of mortgage and insurance products that are on the market and how we aim to make the process as simple and hassle free as possible for you.

Below are just some of the features that are on the website:-

MORTGAGE CALCULATOR – this will provide you with an indication of how much you may pay each month depending on the term of loan and the amount you intend to borrow.

'CONTACT US' FORM – Enter your name, telephone number or email and one of our expert advisers will call you back.



MORTGAGES FOR SELF EMPLOYED – Faraday Mortgage Associates specialise in assisting self employed clients.

LANDLORDS – excellent protection schemes available with 'Rent on Time' (a guarantee rental return collection service) and 'Find a Tenant'.

NEWSLETTERS – have a read through our newsletters as they have some interesting articles in them.

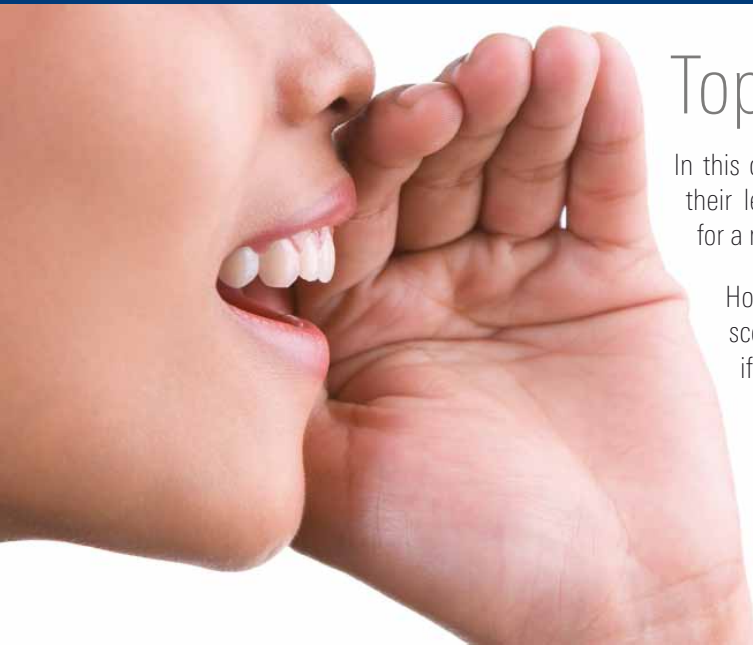
Changing Borrowers on a Mortgage

What should you do if you wish to add someone to or remove them from your mortgage?

- **Contact your lender who will ask you to complete a “Transfer of Equity” application form. They will check that either you can afford the mortgage on your own or that the intended additional borrower is acceptable.**
- **Once the lender has consented, instruct your solicitor who will carry out the necessary legal procedures**

If the lender will not agree, speak to a financial advisor like Faraday who can advise on the possibility of remortgaging into the names you require.

Contact the Conveyancing team at Forshaws Davies Ridgway on 01925 230000 for further information.



Top tip: Be prepared!

In this current climate of financial uncertainty, mortgage lenders have tightened their lending policies to protect themselves against risk. This makes applying for a mortgage much harder than it was a few years ago.

How do financial institutions decide who to lend to? All lenders use a credit scoring process and will analyse information on our credit report to decide if we meet the lending criteria.

The best plan of attack is 'know your enemy' if you are not sure whether you will be accepted due to your credit report. Have a plan of action to familiarise yourself with your credit file to see what lenders are seeing, and begin putting you and your credit rating on more friendly terms.

Each time you apply to a lender they conduct a credit check with a credit reference agency which will be recorded on your credit file

this will help them decide whether they will lend to you or not. If you are declined by a lender be aware the number of credit searches on your file could affect your credit score with another lender. Remember, too many credit searches may affect your credit score.

Other important things to remember:

- You are only linked to those who you have financial responsibilities with
- Credit blacklists do not exist.
- A good financial history does not guarantee credit.

Understanding your credit file and utilising the services of a good mortgage broker who is familiar with different lenders and understands their lending criteria, could help to select a lender who may consider you as a 'desirable customer'. This is our hot tip for today's current market.

To review your credit report, go to our website www.faradayonline.co.uk and click on 'checkmyfile' in useful links.

Your home may be repossessed if you do not keep up repayments on your mortgage.

Staying is the new moving.

Experts in the mortgage market, Faraday Mortgage Associates, have noted some important trends in behaviour which could prove valuable to those still undecided whether to stay or move.

Cindy Buckley-Mellor, Mortgage Advisor at Faraday comments: "We have seen a rise in the number of remortgages in the market signaling homeowners are still unsure whether house prices will go up or down. Instead, they are opting to remortgage and get their finances in order". These decisions have led to a shift in emphasis leading to some positive signs in the marketplace:

More competition between lenders resulting in lower rates both with fixed and tracker mortgages

Several Building Societies increasing their 'Standard Variable rate' (SVR) which many homeowners have enjoying staying on

Better deals for homeowners with 15% equity in their home

"What is clear" continues Cindy, "it would appear that there has never been a better time to review your current mortgage to make sure it is the most suitable mortgage to protect you in an unsecure market".

What makes Faraday Mortgages a little different is that we understand the lenders criteria, we will manage the whole process for you and our close relationships with Forshaws Davies Ridgway Law means we take away all the hassle of remortgaging.

Call Faraday today on 0844 941 1154 to discuss you mortgage needs, we understand the best route for you and maybe you'll agree that staying is the new moving!



Think carefully before securing other debts against your home. Your home may be repossessed if you do not keep up repayments on your mortgage.



Thinking of changing the way you submit your tax returns?

If you have to submit a tax return and are finding the whole process to be complicated or stressful, why not talk to AGP Chartered Accountants. They will make sure the whole process is straightforward leaving you to concentrate on what you do best. With offices across Cheshire, AGP are a professional firm of Chartered Accountants providing tax and accountancy services to hundreds of individuals and businesses. Contact us now.

Contracting? Read on.

Sterling is one of the UK's most successful contractor management (umbrella) companies and they recommend AGP to all their contractors because they know the contractor market inside out. What's more as a past or present Sterling contractor you may be eligible for up to a 40% discount on AGPs professional fees.

Contact AGP now and remove the stress from your tax submissions.

Tel: 01925 418 386

Text: 'TAX' to 07973693820 and AGP will call you

Email: warrington@agp-accountants.co.uk

Web: www.agp-accountants.co.uk



Comparison sites are supposed to make life easier not harder

*More and more people appear to be using comparison websites to shop around for the best mortgage deal or cheapest insurance cover, however "many find them utterly confusing and don't trust them to find the best deal, according to a consumer organisation"**

The problem is that no comparison site covers the entire market for mortgage or insurance products, so people rightly worry whether the sites are comprehensive or competitive enough. When comparing insurance policies or other products often they don't compare products on a like for like basis and the problem here is that the cover may not be as comprehensive as you would like. You may receive phone calls once you have submitted a request for a quote, as most sites will not provide comparisons without some contact details being taken. Some comparison sites also have incentives to feature particular companies.

Understandably, many of us want to ensure we have the best deals especially when it comes to mortgages and insurance products. We can assume this is why the sites have become popular. The sites are easy to use, you input your details and the system finds the cheapest deal in the market. Some comparison sites may not provide enough information to make an informed decision they contain disclaimers but provide access to useful advisers you can contact if you need further information. Attractive as a deal may seem to be it is not always clear whether you would qualify for it, you still have to satisfy the provider's terms and conditions.

An alternative to using a comparative site to find the best deal is using the services of a mortgage & insurance broker like Faraday Mortgage Associates. We have a sophisticated sourcing system which searches the whole market but only once we understand your needs and requirements, to ensure the most suitable deal is found for you.

Other benefits of using Faraday Mortgage Associates are:

- We know the underwriting requirements for each lender
- We know what credit history is considered
- We always check affordability
- We know the Lenders product criteria
- We are unbiased, and do not act for any particular lender
- Most importantly, we understand the market



Which? (26th Feb 2010 WHICH)

A clear perspective on your pension plans

Interested in Unlocking Your Tax Free Cash early from your Pension from age 55?

- to clear a mortgage or other loan
- for investment elsewhere
- to clear existing debt
- as an alternative to taking a loan

Do you want to find out a bit more about the pension schemes you have as you are not retiring quite yet and just want to know whether they are in the right place?

Are the charges on your pension too high, would you be better off amalgamating your plans?

Are you retiring now or within the next 12 months and want to find the best annuity to suit your circumstances?

Did you know only a third of people are maximising their retirement income?

Many people are unaware that they have the right to shop around for a different annuity provider, to provide their pension income in retirement.

You may also be able to get a higher rate of income if you are a smoker or have a medical condition.

If you want to find out a little bit more about how we can help you, then give us a call on 01925 767891 or email info@mrbgroup.co.uk or visit us at; www.mrbgroup.co.uk

MRB Financial Management is an Independent Financial Adviser and is authorised and regulated by the Financial Services Authority