



**KEY
ARTICLES**

- **ECONOMISTS NOT EXPECTING RATES TO RISE TILL 2019**
- **FINANCIAL WATCHDOG TO CONSIDER BRINGING BACK RETIREMENT INTEREST ONLY MORTGAGES**
- **HINTS AND TIPS FOR FIRST TIME BUYERS**
- **INCOME PROTECTION – WHAT IS THE REALITY**



WHAT'S NEW?

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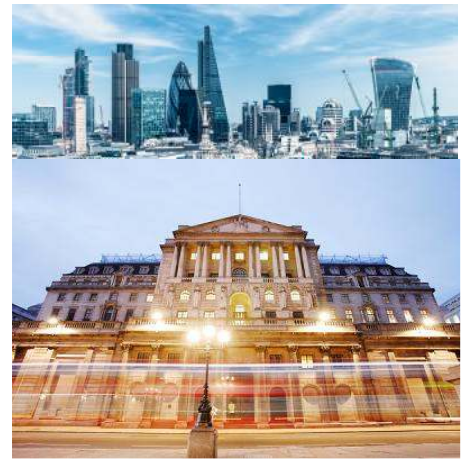
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Maintain a good credit score: A credit check is a good way to check financial health before applying for a mortgage. Many credit reference agencies (e.g. Equifax, Experian, Noddle & Clear Score) offer a facility where you can register and download your full credit report. Seeing that you keep up with any existing credit commitments is essential for potential lenders.

No Stone Unturned: Review a full product range along with lending schemes. Your mortgage broker will be able to explain the benefits of schemes such as Shared Ownership and Help to Buy. Generally, the higher the deposit the borrower can save, the cheaper the mortgage rate. One potential avenue for borrowers to explore could be borrowing money from parents for a deposit, or having them jointly apply for the mortgage.

Calculate Hidden Extras: As well as a deposit and mortgage repayments, borrowers will need to be able to cover the cost of extras, such as legal fees, survey fees, Stamp Duty Land Tax, mortgage application and adviser fees along with actual moving costs.

Buying a house is one of the most stressful things a person can do, but a little pre-planning can go a long way in eliminating some of the pressure (Source: www.trustpms.co.uk)



FINANCIAL WATCHDOG CONSIDERS BRINGING BACK RETIREMENT INTEREST-ONLY MORTGAGES

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The FCA said: "Retirement interest-only mortgages have significantly different risks compared to lifetime mortgages. In particular, they do not feature the roll-up of interest, meaning that consumers are not at risk of rapid equity erosion and the subsequent reduction of funds available for a bequest."

Charlie Blagbrough, policy officer at the Building Societies Association, said: "For some customers, sale of the property on death or moving into residential care may well be an appropriate capital repayment vehicle. If they have sufficient retirement income to meet affordability from a pension, rental properties or other sources to service the interest on the mortgage rather than rolling it up, then this product offers a great solution.

The consultation is open until 1 November. (Source: www.whatmortgage.co.uk)

INCOME PROTECTION – WHAT IS THE REALITY?



UK employment levels are at record highs, yet at the same time more of us are unable to work due to illness. The average family would have to cut their household expenditure by 48% to survive on Employment and Support Allowance, and the average length of an Income Protection claim is over four years.

The reality: Aviva's latest Protecting our Families report found only 13% of UK parents (with dependent children) currently have an Income Protection Policy yet, nearly half (45%) could not support their lifestyle for a month if the main breadwinner was unable to work.

The report also highlighted that families spend an average of £2,606 per month, and with the amount of state benefits available being capped, keeping up mortgage payments and other household costs would not be feasible without additional cover in place.

Income Protection vs Critical Illness: The top two reasons why customers claimed on Aviva's individual Income Protection in 2016 were Psychiatric conditions - 30% | Musculoskeletal conditions - 28%

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Speak to your mortgage advisor about your potential risks or visit the Prospect Mortgage Services website (www.prospectmortgage.co.uk) and complete the Protection Risk Reality Calculator for more information. (Source: www.trustpms.com)

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Look us up: www.prospectmortgage.co.uk

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