

# Independent mortgage and protection advice for the Merseyside Police Federation

Ian Ward, Director, CeMAP CeRER Exchange Wealth Management Mortgages



There are a lot of positive vibes coming from the property market at present. In spite of the coronavirus pandemic, house prices have been reaching historic highs, while mortgage offers have been soaring accordingly. Recent Bank of England figures suggest that the number of mortgage approvals rose month-on-month from 9,272 in May to a much healthier 84,000 in August, the highest number since October 2007.<sup>1</sup>

Naturally, the leap is the result of a stagnant market during the early lockdown weeks, yet the fact remains that the housing sector is certainly making a buoyant recovery, with good news continuing for buyers and sellers over the coming five to six months.

Exchange Wealth Management Mortgages Director Ian Ward says there are several factors involved in the sudden housing market bonanza: "The cost of borrowing is very favourable at the moment, with interest rates incredibly low. Yet the real boost is coming from the stamp duty holiday announced in the Chancellor's summer statement. This means that, until March 2021, buyers completing on a main residence costing up to £500,000 in England or Northern Ireland won't pay any stamp duty. This could give some the ability to afford the homes they might previously have thought were beyond their reach."

The benefit will not last forever, though, Ian warns: "It is a 'holiday', so there is a deadline – buyers need to act before the end of March next year in order to benefit. Nonetheless, it's a real incentive to invest, and invest now."

## **WHY NOW IS A GOOD TIME TO APPLY FOR A MORTGAGE...**

At Exchange Wealth Management Mortgages, we would always advise prospective house purchasers to apply for their mortgage at the earliest possible stage in the property-buying process. Having the certainty of a mortgage by obtaining a 'mortgage agreement in principle', and knowing how much you

can borrow, you can go ahead with the reassurance that you will be able to make a genuine offer on your future home without delay. Importantly, it can also demonstrate to the vendor and selling agents that you are serious and ready to progress.

First-time buyers are in a particularly strong purchasing position since they are not in a chain and can, theoretically, move fast. By preparing yourself in advance, saving up for a deposit and taking steps to secure your 'mortgage agreement in principle' before you begin your property search, your position is strengthened further. Finding the most competitive mortgage deal is also critical, since securing the very best rates can end up saving you many thousands of pounds over the agreed term.

As independent mortgage advisers, Exchange Wealth Management Mortgages has many years' experience of finding the best fixed-rate deals for first-time buyers, subsequent home purchasers and those looking to remortgage.

In recent years, we have been offering mortgage surgeries for the Merseyside, Cheshire and Greater Manchester Police Federations as well as the Police Superintendents' Association, members of which have found our services especially valuable during these unprecedented times of the coronavirus pandemic. Our advisers understand the core needs of police officers, support staff and their families. They will come up with a wide range of suitable options based on our research of the whole of market, and with mortgage providers not available on the high street.

In short, we are confident that we will be able to find the most suitable, and most competitive, mortgage to meet your individual needs and circumstances both in the short and long term. Even if you feel as though you are 'locked-in' to your current mortgage with a penalty payable, we are able to assess whether there's a cost saving to be made by paying the penalty and by switching your mortgage to an even better deal.

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Your home is at risk if you do not keep up repayments on a mortgage or loan secured on it  
\*Please note that, due to Covid-19 guidelines, Ian Ward and his team of specialist independent Mortgage Advisers are presently unable to offer face-to-face surgeries. However, we are more than happy to discuss your mortgage needs via Zoom, email, WhatsApp, FaceTime or over the phone