



NEWS IN BRIEF - 10/5/2010

Well that's that sorted! Four weeks of campaigning (officially), 5 hours of voting, 18 hours of counting AND we still don't have a clue! Fortunately our emails are a little clearer so if you would like to know more read on.....

Good News

BUY TO LET

In a further, albeit small way, we are delighted to confirm some easing of terms in the BTL market. With immediate effect there is now available an 80% LTV Buy to Let product. Available for both purchase and remortgage the main terms are as follows :

- Available to existing landlords only
- Maximum £350,000 advance
- Based solely on rental income (125% of pay rate)
- No minimum income
- Applicant can be up to 90 years of age at end of term
- Rates from 4.69%

NON CONFORMING MORTGAGES (BACK?)

Well, to answer our own question, sort of! Leading the charge once again is GE money with LTV's up to 75% and rates from 3.49%! Other key criteria include :

- One CCJ up to £250, any CCJ satisfied over 12 months ago and any CCJ over 2 years old IGNORED!
- Two defaults in the last 2 years, one in the last 12 months allowed. Over 2 years old IGNORED!
- Minimum combined gross income £20,000. DTIR 35%.
- No Self employed
- FTB's acceptable
- All applications subject to credit score

We believe this is an encouraging sign of an emerging non conforming market as it always should have been! Sensible underwriting of clients applications giving consideration to overall credit worthiness and affordability. Well done GE!

NEMO LOANS

Having covered BTL and Non conforming mortgages we could not let this bulletin go without referring once again to Nemo Loans.

Whilst hardly a new lender to the market Nemo loans are a recent addition to our panel. Nemo are very much a prime lender and all applications are subject to credit score and very strict income calculations however in return they offer the best quality clients some very interesting options including :

- Loan to Values up to 80%
- Loan advances up to £100,000
- Rates from just 9.972% true rate

Unfortunately no self employed are allowed.

As usual terms have been uploaded to our site (plans NE) as a PDF so can be easily downloaded and printed off. If any I.T. support is required or any problems occur please

contact our office and ask for Andrew Walmsley.

The addition of Nemo Loans continues the rapid expansion of our secured loans panel which now includes: Blemein Finance, Hurstanger, Link loans, Norton Financial Services and of course, Nemo themselves.

LINK LOANS *RATES REDUCED*

Our early experiences of Link loans have been very positive with a genuine view taken on quality applications falling marginally outside of criteria. In addition they have now announced two fresh innovations :

- Baby Loans – Advances from £3,000 at just 13.9%
- Rate reductions across the board of up to 2.5%

Have clients with smaller capital raising needs? Simple, cost effective solutions! Call us!

BRIDGING LOANS

We are aware that many introducers, attempting to deal with some of the larger bank funded lenders, have had poor experiences of bridging loans. Frequently we are told of broken promises, facile excuses and funding issues! This is why we primarily deal with only privately funded lenders. NO BANK MANDATES!

We can offer :

- Advances in England ,Wales AND Scotland
- From just £5,000 to £10,000,000
- All adverse accepted
- Security can include private residential ,BTL, commercial and land only
- 1st, 2nd and even 3rd charge!
- 6 mths - 18 mths

WE KNOW BRIDGING!

***** WEBSITE*****

www.blueskymortgages.co.uk

Not So Good News

Hung Parliament! We got rather excited at this terminology so took the time to look it up. Sorry to report but capital punishment still is not on the agenda and our MP's are safe! Now if that's not bad news.....

Other News

Following the new addition to our secured loan panel we may just have another! Keep watching!

A number of introducers have not yet registered for the new website. Please take the time (it's about 2 minutes). Once registered click on the link and your in! So simple Gordon Brown could probably do it.

Mortgages	Loans + Bridging	Case Updates
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