



NEWS IN BRIEF - 24/5/2010

With troubles in the eurozone, another Spanish bank on the brink and talk of a 'double dip' that refuses to go away you would be forgiven for thinking its all bad news! However the recent modest easing of various lenders terms continues unabated and here is more, read on.....

Good News

NEMO LOANS 85% LTV's

In a further sign of moderate improvement Nemo Loans have introduced an 85% LTV product (that's right we did say 85%!) AND a 75% LTV full status Self employed product! As always with the Nemo range these are subject to credit score and only the best quality applications are considered however for clients with a capital raising need where a remortgage is impractical these are very exciting. Primary terms include :

Advances: Up to £60,000 (Up to £100,000 at lower LTV's)

Rates from: 9.972% employed / 10.884 self employed

Term: 5-25 years

All self employed applications must complete an accountant's reference confirming the last 2 years nett profits (plus a projection if the last year end is over 6 mths ago).

AND DON'T FORGET EVEN IF THE APPLICATION FAILS NEMO'S RIGOROUS UNDERWRITING WE HAVE AN EXTENSIVE PANEL OF ALTERNATIVE LENDERS.

BRIDGING LOANS

Regular readers will know we do 'bang on' about our bridging but with very good reason. Of all the finance options available this is the one most often overlooked and yet by far the most flexible. For this reason we intend, over the next few bulletins to give you an idea of what is possible with genuine case studies. Here's a brief on client 'M' :

The client had an ex council flat with a 90 day sale figure of just £50,000 in a remote part of Scotland. She had moved to Manchester and was temporarily living with friends whilst she settled into a new job earning £1,000 mth. There were various credit issues including current arrears on another property she owned.

The client wished to borrow monies for her second property refurbishments and a car purchase whilst she marketed the flat for sale. Many lenders would not consider this in view of the poor quality security and adverse however we obtained her £33,000 gross at just 1.5% mth in 14 days!!!

What would you have done with this application?

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
- Consumer credit act regulated considered.

WE KNOW BRIDGING!

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!

***** WEBSITE*****

www.blueskymortgages.co.uk



Not So Good News

Lloyds banking groups withdrawal of interest only mortgages over £500,000 and severe restrictions on those under that amount may not in itself be a disaster. However, as it's likely to be followed by other lenders in due course, its just one more restriction on affordability. Fortunately we understand there is no intention to introduce this on BTL mortgages. Fingers crossed!

Other News

Do you currently have any clients with property in Spain? Many are paying rates of 5,6 and even 7%! We now have available remortgages from rates at just over 2%. If the client borrows £140,000 there's a fee free option too!!

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