



NEWS IN BRIEF - 27/10/2009

Well! Having suggested a positive and subsequently more negative outlook in recent newsletters it seems that the only certainty going forward is uncertainty!! Government insists that more finance should be pumped into the economy to 'oil the wheels' whilst the FSA seem hell bent on finding more ways to stop lenders lending and borrowers borrowing. Who'd be a financial intermediary now?

Still returning to our positive mindset there ARE lenders out there and products available so please read on we think these are the best of the bunch.

Good News

MORTGAGES

We still have :

- Up to 80% genuine self certification with minor

adverse

- Up to 3 months past arrears/discharged bankruptcies/£6000 of CCJ's in the last 2 years accepted for proven income applicants. Sorry 50% LTV max
- Prime mortgage rates starting at just 2.69%

SECURED LOANS

NEW LENDER :

We are delighted to confirm the addition of a new lender to the Blue Sky panel of secured loan lenders. With immediate effect we will be packaging applications for Norton Finance's own secured loan products. Highlights include:

- Maximum LTV 70% (60% self certification)
- Maximum loan £25000
- Minimum income just £10000 per annum
- CCJ's/DEFAULTS under £300 or over 2 years old ignored
- IVA/DEBT MANAGEMENT programmes accepted (subject to being cleared from the advance)
- Rates from only 13.9% Apr

BRIDGING LOANS

We still have :

- FSA regulated products from £30,000-£10,000,000 (minor adverse considered)
- Non FSA regulated products any adverse considered

1st or 2nd charge

- Bridging rates from just 0.95% month

COMMERCIAL MORTGAGES

We still have :

- LTV up to 75% for investment property, purchase and re-mortgage
- Minor adverse considered
- Partial income evidence
- Rates from just 1.95% over bank base

AND

- Development finance to 55% of Gross development value!

In all cases all that we ask is that the deal makes sense for the client, is affordable and, in the case of a bridge, has a reasonably considered exit strategy.

NOT REGULATED BY THE FSA? INTRODUCER ONLY ARRANGEMENT AVAILABLE ! WE DO ALL THE COMPLIANCE AND WE STILL PAY YOU OUR FULL STANDARD COMMISSION!

NEED MORE DETAILS? CALL US!!



Not So Good News

It is with genuine disappointment that we have to advise the closure, this month, of both Link bridging and Link loans. The senior management of both link brands have been known to David and myself for many years as have a number of the staff. In these difficult times it is a sad truism that failures can happen to the best and in this instance have! We wish all staff the very best of luck in retaining there futures in our industry.

Other News

Given the high level of media exposure its impossible to have missed the announcement by the FSA of there intentions regarding several areas including the outlawing of self certification and regulation of BTL. Whilst there is undoubtedly a need for considerable tightening to prevent the excesses of the past we can't help thinking the timing could not be worse. Is there a direct conflict with the governments stated aim to get finance flowing again? Is all self certification unjustified? Is there really a need to include experienced landlords in a regulatory regime stated to be there to protect the vulnerable? And given the upcoming finalisation of European law will these consultations simply result in regulation which has to be changed once again in a matter of months?

Just some thoughts!

Click here to visit our website DIP/Application Forms online at:
http://www.blueskymortgages.co.uk/introducer_resources.htm

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