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BORROWING THE MAXIMUM?

Mortgage Chat tailored around you.

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01

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Taking on a Large Mortgage

There are times when it can be worth taking on more borrowing, as it may allow you to buy the more preferred house, more space, room for expansion, a better location, as well as other options that a less costly house may not provide you. And as this is a important purchase, you need to try to get it right! Thus using a higher Loan To Value product coupled with a larger loan amount, although may increase your monthly payment, this could be an affordable and justified decision.

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02

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Costings

Borrowing more may push your mortgage to a higher LTV% product band. This will often attract a higher interest rate not to mention the cost of the extra monies itself. But this may be acceptable. You can look to move to a cheaper price point as well as making overpayments when possible in the initial years. This initial pain makes even more sense when you take into account many house purchase costs you will never recover such as any redecorations, conveyancing, fees and of course the big one - Stamp Duty.

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03

Mortgage Payments

At times borrowing an extra £50,000 may only add £175pm to the mortgage. And many borrowers based their borrowing appetite on the monthly payment. But the issue is when rates go up - as we have seen! This extra amount will cost more and so will the rest of the mortgage - you could possibly find yourself paying an extra £600pm for example. Add the cost of living, fuel, taxes and suddenly this becomes a major worry or even unaffordable. A margin for such should always be factored in.

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Pushing the Boat Out?

Even with government schemes such as Help To Buy we made it clear these should only be looked at if one has good sufficient income but simply not have had the chance to save the deposit so far. H2B bought some time to do that. But many used that to buy properties that were basically above their budget and now are stuck in the H2B contract or in some negative equity as they still don't have the savings or the income to cover the full mortgage with the H2B element!

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05

Future Potential

Borrowing more than you should is when there is going to be a positive change in your situation.

- Professional Qualification / Promotion
- Business Expansion
- Marriage/Partner - Two Incomes
- Repayment of other debts
- Gift / Inheritance

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06

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Buy To Let & Protection

Many have been able to make their initial residential purchase into an Investment property and moved on. Due to their positive change in personal circumstances, they have retained one property and have purchased a more suitable residential home. In some cases they have been able to extract equity from their property and use that to help with an onward purchase. Otherwise it has just become a self-financing long term investment property in the background for their future. Or of course they may choose to stay put and and purchase an additional property for investment purposes.

And don’t forget to protect you, your family and your assets!

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07

Let's discuss your options today.

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For information regarding protection:
info@max-capital.co.uk

Max Capital forms part of Max Mortgages Ltd and has been established to help protect our clients' protection interests. Through careful assessment, research and ongoing support, Max Capital works to ensure that suitable solutions are considered based on individual circumstances whilst Max Mortgages focuses on your borrowing needs .

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