

BORROWING THE MAXIMUM?

Mortgages For You.

Think carefully before securing other debts against your home.

Your home may be repossessed if you do not keep up with repayments on your mortgage.

Protection Plans are subject to terms, conditions, exclusions and underwriting. Not all claims will be accepted, and the availability and cost of cover depends on individual circumstances.

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Costings

Borrowing more may push your mortgage to a higher LTV% product. This will often attract a higher interest rate plus the cost of the extra money itself. But this may be acceptable at the time.

You can look to :

- Move to a cheaper price point ASAP
- Make overpayments in the initial years.

This initial pain makes even more sense taking into account many house purchase costs you will never recover such as redecoration, conveyancing, fees and the big one - Stamp Duty.

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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 repayment. 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 used if one has good sufficient income but simply not have had the chance to save the required deposit. H2B bought time to do that.

But many used that to buy properties that were basically above their budget and now are stuck in a 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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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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Buy To Let & Protection

Many have been able to make their initial residential into an Investment property. Due to their positive change in 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 onward costs.

This has just become a self-financing investment property in the background for their future.

Or they may choose to stay put and purchase an additional property for investment purposes.

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

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Let's discuss your options today.

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For information regarding Protection:

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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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