

Free Foster Carers guide to MAXIMISING your Remortgage



Fixed Rate coming to an end?

Foster Carers Edition



As with all mortgage products in the UK:

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE

HOW LONG UNTIL YOUR FIXED RATE FINISHES?

Imagine your Fixed Rate ends on NYE December 31st...

(You remember New Years Eve, before Fostering you used to go out and pretend to enjoy yourself in the overcrowded and expensive bars/parties)

This calendar shows you what you should be doing in each month to be in the best possible position.

JANUARY

12 Months Away

FEBRUARY

You are awesome
If you're looking into your mortgage options this far ahead give yourself a pat on the back!

MARCH

Pay off as many debts as possible in the next 6 months and put a note in your calendar to check back in when you are 9 months away

APRIL

9 Months Away

MAY

Well done for taking this seriously
You are in a great position to maximise your remortgage

JUNE

Go to the next page for tips

JULY

6 Months Away

AUGUST

Here we go
You might have received an offer from your current lender, so now it's time to check if you can do better

SEPTEMBER

Go to page 4 for more information

OCTOBER

3 Months Away

NOVEMBER

It's not too late
You can still take action, probably time to pull your finger out though!

DECEMBER

Go to page 5 quick!

CERTIFICATE

OF MORTGAGE PREPAREDNESS

PROUDLY PRESENTED TO

You, reading this!

You have put yourself (and your incredible Fostering family) in the best position to get a great mortgage.

Mortgages used to be a case of taking your annual income and doing x4.5, but after the financial collapse in 2008 new rules were brought in place regarding "affordability"

This means that the lenders have to be more careful about the amount they lend and the rates they offer, by law.

Affordability is broken down into 2 categories Income (money coming in) and Expenditure (money going out). There usually isn't much you can usually do about Income, but we can do some things around Expenditure.

- Committed Expenditure = Credit cards, Loans, Store cards
- Basic Essential Expenditure = Food, Council Tax, Insurance, Petrol, Bills
- Quality of life Expenditure = Childcare, Clothing, Recreation, TV subscriptions etc

Lenders will look at your **last 3 months bank statements** to work out the amounts spent each month. So reducing expenditure in the 3 months leading up to your mortgage application will get you a higher affordability rate.

Quick Wins

- Choose your favourite TV subscription and cancel the other 27
- Lower heating by 1 or 2 degrees (only if safe) to reduce electricity and gas bills
- Do you really need that shiny new toy right now?
- Stick to your shopping list - Don't be tempted by the yellow stickers!
- Cancel that meal kit delivery box



Moor Mortgages

SIGNATURE

BREAKING NEWS

Today

For Foster Carers eyes only

YOUR BANKS REMORTGAGE OFFER IS UNLIKELY TO BE BEST RATE YOU CAN GET!



Your current lender has probably sent you a renewal offer with new rates.

Should you take this offer?

Well, that depends.

If your financial circumstance have gone seriously downhill since you took out your last mortgage then it probably is worth sticking with them. There won't be any affordability checks as long as you're not trying to borrow more.

If your financial circumstances have stayed the same or have become better.... you'd be crazy to not check with a Mortgage Advisor. Chances are there is a better deal for you out there!

Good News for you is that you're in a great position. This is because:

Mortgage offers are valid for 6 months!

Put simply, you can apply for a mortgage today and get that rate locked in. Then when you're ready to move forward you can do another quick easy check to see if it's still the best rate.

No need to worry about rising or lowering interest rates during your remortgaging period plus you could try some of the expenditure affordability tips on the previous page!

3 MONTHS OR LESS



It doesn't have to be me...

but please speak to an advisor ASAP

and make make sure they have experience with Foster Carers!

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