



If your bank turns you down, don't worry, there are other ways to secure a mortgage...

## The Best Rates...

### Best Rates - Pick of the Bunch

(% loan to property value/price)

60%	Tracker	1.44%
60%	2 year fixed	1.39%
60%	5 year fixed	1.84%
60%	10 year fixed	2.49%
85%	Tracker	1.82%
85%	3 year fixed	2.04%
85%	5 year fixed	2.14%
90%	Tracker	2.04%
90%	5 year fixed	2.34%
95%	2 year fixed	3.34%
95%	5 year fixed	3.59%
100%	5 year fixed	4.74%
60%	BTL 2 year fixed	1.69%
60%	BTL 5 year fixed	2.49%

Rates correct at time of printing

\* BTL = Buy to let mortgage.

## Mortgages in Jersey

The five principal lenders in the Island continue to be very busy despite the summer holidays, although delays have been experienced due to staff holidays in the banks, firm's and the professional valuation teams.

We expect things to return to normal during September, and it will be interesting to see whether the market will continue to be very active as we move into autumn.

Out of the fourteen best rates featured this month, ten of these have changed since August, although only four have increased whilst the other six have reduced.

All the changes are minimal and suggest that lenders are either jockeying for position to maintain a competitive edge or focusing on a specific part of the market which they feel is the most active.

This year has seen the re-introduction of 95% mortgages which we haven't seen for nearly ten years, and with there also being a 100% guarantor mortgage available, one would have thought that first time buyers were being well catered for.

However, with Interest rates for these products ranging from 3.34% up to 4.74%, it's quite surprising how few of these options have been taken up principally due to the fact that interest rates for 90% mortgages are generally speaking so much lower. Therefore, most buyers do what they can to find the extra funds needed to qualify

### CAN'T FIND A MORTGAGE? DON'T DISPAIR

Since the introduction of strict lending regulations in 2016, many people now find that obtaining a mortgage can be a challenge if not impossible, if they are either in retirement or are within a few years of retiring.

This can have a significant impact on future planning, especially if downsizing to a smaller property, but still wishing to remain in their present home for several more years. In other instances, a move to another job where there is a lengthy probation period, or perhaps where a newly self-employed individual cannot provide the required two or three years of trading figures means that a purchaser cannot obtain a conventional mortgage.

The Mortgage Shop has a bank of clients who are prepared to offer short term mortgages to bridge the types of scenario described. These are interest only and available for periods from six months up to three years or more. Understandably the interest rates are higher than those offered by a bank, although the convenience that is offered could far outweigh the additional cost.

The application process is similar to applying for a conventional mortgage so as to ensure that the risk is kept to a minimum, so why not call our team on 789830 if you would like to find out more.

TO BE ADDED TO OUR MONTHLY BULLETIN LIST, PLEASE SEND YOUR REQUEST TO : [kerrie@mortgageshop.je](mailto:kerrie@mortgageshop.je)



the mortgage shop

Tel: 789830

31 Broad Street, St Helier, Jersey, JE2 3RR

[www.mortgageshop.je](http://www.mortgageshop.je) [info@mortgageshop.je](mailto:info@mortgageshop.je)

Your home is at risk if you do not keep up with repayments on a mortgage or other loans secured on it