



The local market fluctuates from one week to the next, with weeks of intense activity interspersed with short lulls and this could be the pattern for the rest of the summer, as people focus on enjoying the good weather, rather than thinking about buying a house or flat.

Estate agents tell us that First Time Buyer properties are in short supply, although there is no let up in the demand from an increasing number of potential buyers with large deposits and good income to match mortgage lenders' criteria.

MORTGAGE INTEREST RATES

For the first time in months, we have seen some modest changes in the chart, in particular to the 5 year fixed rate for the 100% mortgage, which has fallen from 4.74% to 3.99% - a positive step in the right direction for borrowers who have no deposit.

JERSEY HOUSE PRICE INDEX

The market is currently split into four categories

- First Time Buyers
- Home movers up to approximately £800,000
- Home movers up to approximately £2m
- Higher value properties which service the requirements of high net worth individuals looking to buy in Jersey and other individuals who fall into that category

Demand in the first two of these categories is high and not being satisfied by the new property that is being put on the market. It is the third category which is seeing a big surge in interest as many people, looking to move from three bedrooms to four or more, are finding that they have to look at prices over £1m to satisfy their requirements.

Not everybody has the income to support the large mortgages that are needed to move up into this part of the market, and this is probably one of the reasons why home movers in the second category are finding it so hard to find suitable property as the owners are staying put and renovating or extending for a fraction of the cost of moving.

Subject to income, additional finance can be added to a current mortgage to help cover such costs, although it is always best to seek advice on this from The Mortgage Shop to confirm whether your lender still represents the best value in the market place for you, as interest rates can vary considerably from one lender to the next.

As qualified independent mortgage brokers we have access to all lenders rates and are best placed to consider all options for anybody looking to re-mortgage, buy a new property or an investment property. Give us call on 789830.

Found your dream home?



The Best Rates...

Pick of the Bunch
(% loan to property value/price)

60%	Tracker	1.49%
60%	2 year fixed	1.50%
60%	5 year fixed	1.81%
60%	10 year fixed	2.64%
85%	Tracker	1.69%
85%	3 year fixed	1.99%
85%	5 year fixed	2.09%
90%	Tracker	2.09%
90%	2 year fixed	1.89%
90%	5 year fixed	2.29%
95%	2 year fixed	2.89%
95%	5 year fixed	3.49%
100%	5 year fixed	3.99%
60%	BTL 2 year fixed	1.69%
60%	BTL 5 year fixed	2.30%

*Rates correct at time of printing | BTL = Buy to let mortgage.



the mortgage shop

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