



What's next for you in the property market?

With many mortgage lenders resuming physical valuations on properties in England, the property market seems to be breathing back into life. Coupled with the majority of housebuilders returning to building sites, there is renewed hope for whatever stage of property ownership you're at. But what does it mean for you? We hope to answer some of the questions you may have.



Looking to buy?

The return of physical valuations across England is good news for anyone looking to purchase property. Although many lenders have been offering desktop valuations as an alternative, physical valuations generally give you access to a greater range of mortgage products, particularly those that require a smaller deposit. Estate agents are also returning to work, organising viewings with social distancing and safety in mind. Many housebuilders have returned to building sites, which is positive for any new build owners who are looking to complete on their new home. However, many sales offices for new build sites are still not open, so you may have to make do with a virtual tour for the moment if you wish to reserve a new build property. Contact your adviser today for more information.



How could furloughed income affect a mortgage application?

With 7.5m people being assisted by the government furlough scheme*, mortgage lenders have had to re-evaluate how they are assessing this form of income. Roughly 60% of lenders, including many high-street brands, will accept furloughed income where it can be evidenced. Another 30% of lenders will consider furloughed income on a case-by-case basis, and the remaining 10% will not accept any furloughed income on a mortgage application. With stances changing daily in the current climate, it's best to contact your adviser to gain the most up to date information for your circumstances.



Looking to sell?

The return of estate agents offering viewings under social distancing measures has already seen an influx of viewings for some properties. Alongside physical valuations returning these were the two main stumbling blocks which the COVID-19 pandemic had thrown up. It may take slightly longer for a sale to go through, but the path seems a lot clearer than it was just a few weeks ago.



Remortgage vs Product Transfer – what's the difference?

With the current low interest rates, a remortgage or a product transfer may be attractive options for your existing mortgage. Your adviser can arrange both of these options for you, but you may be asking yourself - what's the difference?

- A **Remortgage** is when you decide to either borrow a different amount, or decide to switch to a new lender, for example if you've come to the end of your existing mortgage product. They usually require full valuations, affordability assessments and credit checks to be carried out.
- A **Product Transfer** is a simpler process where you transfer onto a new mortgage product with your existing lender. It's usually for the same amount as your existing mortgage, and so does not normally include a full valuation. There are generally less legal steps, and the process takes less time.

Another form of product transfer is a Further Advance which allows you to borrow more money with your existing lender and can be especially useful when looking to renovate or extend a property. There are pros and cons to all of these options, so it's best to speak to your adviser for more details before pursuing any option.

Still here to support you, as always

As the property market returns gradually there may be delays from lenders and valuations as they look to catch up with any backlog. Given the changing environment at present, the best thing you can do if you have any questions is to contact us, and we'll be able to take you through which options suit you best.