

HOME FINANCE NEWS

A photograph of a brown and white dog, possibly a Jack Russell Terrier, sitting on a brown doormat. The doormat has the word 'HOME' written on it in large, dark letters. The dog is looking towards the camera. The background shows a white door and a wooden floor.

Be scam smart as fraud goes viral

Exchanging contracts? Get insured

Stamp Duty break – limited time

August 2020



Since the beginning of the outbreak, an estimated five million people in the UK, have fallen victim to, or know someone who has been deceived by a financial scam.

Warnings have been issued from numerous bodies, including the Financial Conduct Authority and the National Crime Agency, urging people to be vigilant. The warnings are aimed at those who may have lost their jobs or are under financial pressure. The most widespread scams relate to banking, accounting for 60% of victims, followed by 35% being targeted by an insurance scam, with one in five being targeted by a pension scam.

Financial anxiety can make us more vulnerable to fraud. Be wary of deals that sound too good to be true, official advice can be found here www.gov.uk/government/news/be-vigilant-against-coronavirus-scams

Exchanging contracts? Get insured

Buying a property can be stressful and it can feel like there are a million things to do, but some things are more important to remember.

Many people think they only need to take out buildings insurance once they move into their new home, but in most cases, the responsibility for insuring the property becomes the buyer's as soon as contracts are exchanged. At this point you are committed to the purchase and cannot back out without forfeiting your deposit. If the property is damaged or destroyed between the exchange and completion, you're still contractually bound to complete the purchase and will immediately face hefty repair or rebuild costs. We can find the most suitable buildings insurance policy for your circumstances.

As with all insurance policies, conditions and exclusions will apply



Stamp Duty break – limited time

To encourage people to get moving, in his Summer Economic Update, the Chancellor announced a 'Stamp Duty holiday' aimed at helping people feel "confident to buy, sell, renovate, move and improve."

Until 31 March 2021, the Stamp Duty threshold of £125,000 has been increased to £500,000, meaning nine out of 10 buyers in England and Northern Ireland will pay no Stamp Duty on homes purchased before April next year, saving them an average of £4,500.

From September, homeowners will also be able to apply for a £2bn 'Green Homes Grant', which will offer households up to £5,000 to spend on making their home more energy efficient. The package could save households up to £300 a year on their bills. Once launched, the government will pay two-thirds of energy-efficient home improvements up to £5,000.



Coronavirus- building financial resilience

One of the major themes of lockdown has been a 'back to basics' approach to living, with hobbies such as home baking, gardening and knitting soaring in popularity.

However, with the economy suffering a severe blow, a 'back to basics' approach to our personal finances has also become a key theme, with many looking to pare down their spending.

Lessons from lockdown

Lockdown has taught many people how fragile their financial situation really is. Without their income or savings to fall back on, families have suddenly found themselves on the breadline.

Protect yourself

Lockdown has also highlighted the importance of protection products to keep you going financially if you can't work. Life, critical illness or income protection insurance could all prove a lifeline if the worst were to happen.

Another way of protecting yourself is having savings put by as a buffer against financial fragility. While low interest rates are currently impacting savers, there are good deals to be found – and valuable peace of mind to be gained.

Say goodbye to financial fragility

If we've learned anything from lockdown, it's that we should always expect the unexpected. Let us help you build your financial resilience.

As with all insurance policies, conditions and exclusions will apply



Should I remortgage now?

Understandably, the coronavirus pandemic has made people reluctant to make any big financial decisions right now.

However, with interest rates at rock bottom, those looking to remortgage could potentially get their hands on a suitable deal. Recent data shows that, between January and 26 June, average rates for 60% LTV two-year fixed mortgages dropped from an average 1.81% to 1.69%, while 80% LTV mortgages saw rates fall from 2.43% to 2.13% on average.

Those on discount, tracker or variable rate mortgages, however, could already be benefiting from low interest rates.

High LTV borrowers may struggle

Homeowners looking to remortgage at a high LTV could be at a disadvantage; 90% and 95% LTV deals have not only seen rates shoot up since January, but the number of products available has plummeted dramatically. Between January and 26 June, the number of 90% LTV deals available fell from 751 to just 72.

Come to us

Whatever your remortgage needs, please get in touch. We can provide advice on the best type of mortgage deal for your circumstances and help you secure the best possible rate.

Your home may be repossessed if you do not keep up repayments on your mortgage. You may have to pay an early repayment charge to your existing lender if you remortgage



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