The Mortgage Bureau Shares Advice To Help Homeowners Avoid Becoming Mortgage Prisoners

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Cambridge, UK based The Mortgage Bureau recently published an article on their website stating that hundreds of thousands of homeowners are currently trapped in mortgages with very high interest rates. This is why the agency recommends hiring an independent firm that can provide their clients with the best possible range of options when it comes to their mortgages.

As noted in the article, more and more homeowners are now threatening to sue two nationalised banks in the UK over the alleged overcharging of interest rates. Borrowers of Northern Rock and Bradford & Bingley are said to have overpaid tens of thousands of pounds because they are unable to switch to a house mortgage with lower interest. When the two banks finally collapsed in 2010 due to the worldwide financial crisis, the banks became inactive, and their mortgage books were transferred to other financial institutions that included the inactive subsidiaries of TSB and Co-operative Bank.

This move left homeowners with no other choice but to be placed on a high standard variable rate. Lawyers of these ?Mortgage Prisoners? claimed that the estimated overpayment of interest on a £100,000 interest-only mortgage over 10 years would be between £20,000 and £30,000. According to the lawyers,

most of their clients have suffered financially and medically due to the high cost of their mortgages. In fact, according to the Financial Conduct Authority (FCA), Mortgage Prisoners are estimated to amount to at least 150,000 borrowers who are stuck with an institution that no longer lends.

Meanwhile, in a recent ITV interview, Andrew Masterson from The Mortgage Bureau explained that the probability of more people trapped in mortgages with excessive interest is very high. He asserted that mortgages coming to an end must be checked and assessed correctly to check whether mortgage refinancing is necessary to avoid much higher charges despite lower interest rates. However, most homeowners are unable to refinance their mortgages because they are tied with a stricter policy or simply because they are unable to meet the income criteria. ?Our team at The Mortgage Bureau provides a variety of mortgage refinancing options to our clients. Refinancing your mortgage is one of the biggest financial decisions you?ll make, so it?s important to get it right,? said Masterson.

In a recent press release by The Mortgage Bureau, which can be found at https://www.pressadvantage.com/i_organization/the-mortgage-bureau-cambridge, the firm states that they take pride in having a team of experts who boast years of professional experience in the real estate and finance industry. They specialise in locating and offering mortgages when buying a home, remortgages to save cost, commercial mortgages to fund ventures and associated requirements such as life insurance.

The Mortgage Bureau is an independent firm that provides its clients with the best possible options in the market. In fact, the selling estate agent will not know the budget which enables the best purchase price. Furthermore, the firm has access to the whole of the market on loans and insurance products. They research and study the market to ensure that their clients do not overpay with their mortgage. They also advise borrowers when it makes financial sense to switch from one lender to another to help them save tens of thousands of pounds over a typical mortgage finance period.

Masterson further pointed out that, while lenders and brokers offer advice in almost all cases, homeowners can always choose to reject those options and find a mortgage deal themselves based on their own research. Alternatively, homeowners may seek an independent mortgage advisor, such as the ones at The Mortgage Bureau, for unbiased advice. Getting professional advice, rather than doing research on their own also means that homeowners will have every right to file a complaint against the advisor if the mortgage turns out to be unsuitable. ?Not taking any advice means you have to take full responsibility for your mortgage decision, which is a very dangerous thing to do,? Masterson said.

Complete details about The Mortgage Bureau?s wide range of financial services can be found on their website. Alternatively, homeowners are also encouraged to visit The Mortgage Bureau office in Cambridge to

speak with one of their expert advisors. Interested parties may check out the firm?s official social media pages to stay abreast of their latest news and important announcements.

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