The Mortgage Bureau Shines A Ray Of Hope On Mortgage Prisoners

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Peterborough, United Kingdom based The Mortgage Bureau is reaching out to the community to share useful information for those who feel imprisoned by their mortgage's high interest rates and inflexible terms.

In two of their recent blog entries, the local office touches upon a delicate topic that affects over 1.4 million mortgage borrowers across the UK. This is an approximation of the number of people whose mortgage provider has imposed a Standard Variable Rate (SVR) on the interest rate of their mortgage. The average SVR is currently sitting at 4.90%, which means that borrowers are paying twice as much in interest under these conditions as someone on a 2-year fixed deal. Borrowers under an SVR condition could end up paying up to £1,700 more per year on a £100,000 mortgage.

Many people who find themselves in this situation describe themselves as prisoners of their mortgage. This is due to the fact that they find it virtually impossible to dig themselves out from under these unfavourable terms.

Andrew Masterson, a representative of The Mortgage Bureau, states, "A good portion of so-called mortgage

prisoners are stuck in this situation because their mortgage provider is no longer in the industry, while others feel they can?t remortgage because they won?t meet the stricter affordability and evidence-of-income criteria. These circumstances discourage them from negotiating and make them feel like there is nothing they can do to alleviate this burden. It is understandable that people feel like mortgage prisoners. However, there are several things that you can do if you find yourself in an unfavourable SVR, though it all starts with gathering information on all your options and opportunities."

The Mortgage Bureau office in Peterborough states that the first step every borrower should take before talking to their mortgage provider is to seek professional guidance and advice regarding their predicament. The firm states that they have helped many people overcome such issues and negotiate better terms. Even those who do not qualify for a remortgage at first will find that negotiations and other solutions are always on the table as an alternative that could save them thousands of pounds over the years.

"We can go over your details and determine the best way to move forward according to the paths open to you. In most cases, however, we'll look for a remortgage, as even negotiating a better SVR condition does not amount to much," states Masterson. He adds, "You may have to pay an early repayment charge to your existing lender if you remortgage, but this will be worth it for the reduced interest rates, potentially saving you tens of thousands of pounds."

Many borrowers under an SVR condition established by their banks have decided to take legal action against their mortgage provider for their unfair interest rates, claiming that they failed to treat their customers fairly and offer adequate conditions. Among these people are borrowers whose families have been broken apart, lost their businesses and say they have suffered sometimes life-threatening health problems due to the anxiety of the high cost of their mortgages. The claimants are still waiting for a response to their pleas, though they have expressed their intention of moving these claims into court if they were to receive an unsatisfactory response from their banks.

While this topic is further discussed on The Mortgage Bureaus' website, the office states that they can help borrowers in this position. They are one of the best advisors to turn to in the field as they are a fair and impartial institution independent of both mortgage providers and estate agents. This provides clients with the best possible range of options, giving them access to a variety of solutions that would not otherwise have been possible.

Notably, their services are not limited to advice regarding SVR conditions. The Mortgage Bureau can oversee, handle and mediate each client's mortgage terms in all situations. Their goal is to ensure that their clients do not overpay on their mortgage, helping them switch between providers and take new opportunities whenever it makes financial sense.

More information regarding their history with clients and their services can be found on The Mortgage Bureau?s official website. Interested parties may stay up to date with the firm?s latest news at the following link: https://www.pressadvantage.com/i_organization/the-mortgage-bureau-peterborough.

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The Mortgage Bureau offers mortgages when buying a home, remortgages to save cost, commercial mortgages to fund ventures and associated requirements such as life insurance.

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