The Mortgage Bureau Founder Andrew Masterson Talks About Mortgage Prisoners in ITV Television Interview

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The Mortgage Bureau, based in Norfolk, UK, has announced that their founder, Andrew Masterson, has been interviewed by ITV television. He noted that many home financing deals are coming to an end and will require refinancing to avoid much higher charges despite lower interest rates. He also pointed out that hundreds of thousands of borrowers feel they are trapped because they are stuck with home financing companies that are no longer lending. They feel like ?prisoners? because they are finding it impossible to refinance. Fortunately, the Financial Conduct Authority (FCA) has released new guidelines, which may possibly solve the problem.

At least 1.4 million home borrowers are on their home financing company?s standard variable rate (SVR), currently at 4.90 percent. This means that this particular group of people will be on an interest rate that is approximately double that of the average two-year fixed deal cost. For instance, those who have a home financing amount of 100,000 pounds sterling and are able to obtain refinancing for a two-year fixed deal, will be able to save around 1,700 pounds sterling a year on home financing payments.

It is understandable that these home borrowers who are trapped in expensive home financing deals are planning to sue two nationalised banks over the allegedly unfair charges and excessive interest rates.

Lawyers of these particular home borrowers have pointed out that borrowers with Bradford & Bingley and Northern Rock will be overpaying tens of thousands of pounds each. Meanwhile, it should be noted that The Mortgage Bureau has pointed out that the circumstances have changed and that they may be able to help these home borrowers to find a solution. Those who are interested in learning more about The Mortgage Bureau can check out their releases on their media room at https://www.pressadvantage.com/i_organization/the-mortgage-bureau-norwich.

Meanwhile, letters of claim have already been sent to the UK Asset Resolution, a holding company that has been established by the UK government in 2010 to manage the assets of the two banks that had collapsed as a result of the financial crisis. After the financial crisis, these banks have ?become inactive or zombie lenders? or their home financing books were bought by other financial institutions, including inactive subsidiaries of the Co-operative Bank and TSB. The result was that the borrowers who have reached the end of their fixed-term home financing deals were not offered new deals but instead have been placed on high standard variable rates.

The Mortgage Bureau is a provider of independent advice on home financing in the UK. An important distinction that they would like to stress is that they are independent of all home financing companies and are therefore able to find those home financing products that would be most suitable for their clients. It would also easy for them to shift to another financing provider if a better deal becomes apparent during the term of an existing deal. Very few companies like The Mortgage Bureau are independent of home financing providers and estate agents.

The result of their being independent of lenders and estate agents is that client information is assured to be confidential because they don?t share any office space or systems with estate agents who may have interests that are in conflict with that of the home borrowers. It is only by being independent of estate agents that the clients of The Mortgage Bureau are able to ensure that the property seller is not aware of the buyer?s budget. This implies that their clients would be able to truly negotiate the best price on the house they are buying. Furthermore, as independent financial advisors, they are able to suggest the most competitive life assurance products from the whole marketplace.

People who are interested in services provided by The Mortgage Bureau office in Norwich can visit their website, or contact them on the telephone or through email. They are open from Monday to Friday, from 9:00 am to 5:30 pm.

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The Mortgage Bureau Norwich

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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