



## **Leading UK Mortgage Bureau Releases Advisory For COVID 19 ? The Commercial Finance Implications**

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Cambridge, UK based The Mortgage Bureau has published an advisory document regarding the impacts of COVID-19 and problems those seeking commercial finance may face. The firm, which has seven branches across the UK, has been providing mortgage advice to clients in the UK for 30 years, so they have weathered the storms of several financial setbacks. Given that they take advantage of quotes obtained across the entirety of the market rather than being tied to just one source of finance, they can help their clients get the best deal on offer regardless of their circumstances. The advisory is available on their website.

Andrew Masterson, speaking on behalf of The Mortgage Bureau, says, "COVID-19 is changing many things, including planning and financial assumptions. Those who had a process in place for how to deal with the unexpected may be a couple of steps ahead of those who didn't. However, the basic principles are to conserve your cash, be prudently conservative in your forecasts going forward and to make no assumptions about the availability of cash or when you might need it. The government has announced some financing for businesses; however, many funders are expecting capital restrictions. Now is the time to seek financial advice, before that door is closed. This is where we can help you, now as well as going forward."

Those who want to speak to Masterson at The Mortgage Bureau's Cambridge office about their financing requirements can contact him Monday through Friday via the office's telephone number (or fill out a quick form online detailing their inquiry and providing the best time to be called back for a discussion). In addition to providing advice to those seeking commercial financing, they are also helping those who need residential remortgaging to take advantage of the new lower rates and those who want to release equity in their homes.

Their COVID-19 advisory outlines some of the key questions both businesses and individuals need to address as they prepare their plans to move forward. The Mortgage Bureau is advising that Covid-19 be treated as a 12-month long problem that will cause depressed markets and liquidity shortages. As a result, cash and forecasting need to be set out for at least 12 months, if not longer. In effect, the shutdown will cause a recession even if the outbreak is contained following the government's latest advice.

Their COVID-19 advisory includes key information about the expected severity of this recession as well as some of the potential upsides. It also offers key data for those who need to understand the implications for themselves or their business. The advisory concludes with a summary of the current challenges that authorities face. They note that it may take a year or more to see any positive outcome for plans currently being put into practice and, even with optimistic figures, the health service may collapse.

The Mortgage Bureau has had many of their previous announcements published around the globe on leading news websites such as USA Today, FOX News, Digital Journal and more. One of their recent announcements, entitled, "The Mortgage Bureau Shares Advice To Help Homeowners Avoid Becoming Mortgage Prisoners," addresses the very real issue that hundreds of thousands of homeowners are trapped in mortgages with very high-interest rates. According to the Financial Conduct Authority (FCA), the UK has at least 150,000 borrowers who are stuck with an institution that no longer lends and are therefore considered mortgage prisoners.

Masterson commented in an ITV interview recently 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." He continued, "Refinancing your mortgage is one of the biggest financial decisions you'll make, so it's important to get it right." With the drop in base rates to 0.1%, it was believed that this was the time for anyone thinking about their finances in these uncertain times to lock in the lowest rates with the lowest overall charges that The Mortgage Bureau can source for them. However, the emergence of COVID-19 may see this change dramatically for many people.

Full details about The Mortgage Bureau's wide range of financial services can be found on their website. Clients are welcome to get in touch and speak with one of the firm's expert advisers about their options in order to get the best deal available from the current market. Those who are active on social media are invited to connect with the firm on Facebook to stay abreast of their latest posts, news and announcements.

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## **The Mortgage Bureau Cambridge**

*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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