

# LOW MORTGAGE RATES ALLOW HOME OWNERS TO SAVE MORE FOR THEIR FUTURE

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Exasoft's Innovative Software Tools Help Home Owners Manage their Finances

Home owners are finding they have more money in their pockets this month as mortgage rates drop again .... but the question is what to do with it?

Anyone with a £150,000 mortgage on a standard variable rate on a 25 year term would have seen their monthly payment drop £40 to £800 this month (\*Based on Halifax SVR)

And their repayments will have dropped considerably since the start of the credit crunch last August, giving them significant extra disposable income.

While many will consider over-paying their mortgage to reduce their debt, others may feel, that with credit currently difficult to obtain, it is better to keep the extra cash to hand in case it is needed.

But with the Bank of England base rate just one per cent – the lowest ever in its 315-year history – it can be a challenge to find a savings account with a decent rate of return in which to put your money.

That is where two new software tools – Mortgage Mate and Savings Mate – can come to the rescue of bewildered consumers.

Software solutions firm Exasoft plc has developed the software which uses simple slider buttons on screen to allow people to look quickly at different scenarios.

Mortgage Mate shows home-owners how quickly they can pay off their mortgage if they take advantage of the low interest rates by overpaying each month. Using the slider buttons, they can vary the size of overpayments and see instantly on screen how much that will shorten the term of their mortgage.

If they suspect they would rather make use of the extra cash now, Mortgage Mate will demonstrate to them – at the click of a mouse – how much cash they will save with each drop in mortgage interest rates.

They can then turn to Savings Mate to see which savings accounts will give them the best return, tailored to their personal circumstances. Equally easy to use, Savings Mate allows savers to compare up to three different accounts on screen at any one time and will highlight the one which gives the best return.

Using the slider buttons, savers can specify how much they want to put aside each month, whether they want to invest any existing savings into the account, and the exact interest rates of different accounts.

Alan Malik, Managing Director of Exasoft, said: "In these difficult economic times, it is vital that people make the right decisions about their finances, and sometimes they are faced with a maze of complexity.

“Mortgage Mate and Savings Mate can help people see – at the click of a mouse – exactly what benefits they can get from saving regularly or paying off their mortgage more quickly.

“Gone are the days when they would have to do a tedious back of the envelope calculation for every different scenario ..... Mortgage Mate and Savings Mate does all that for them, in seconds.”

Founded in 1993, Exasoft is the market leader in software solutions for handling the hundreds of thousands of mortgage and endowment complaints made to financial institutions in recent years. In 2006 it was awarded the prestigious Queens Award for Enterprise: Innovation.

Its software was adopted by the Financial Ombudsman Service when it merged with the Banking Ombudsman, to work out the compensation due to people who were mis-sold endowments.

Exasoft plc has a host of blue-chip clients, including HSBC, Royal Bank of Scotland, Barclays and HBOS.

Editor’s Note: for further information contact Century Public Relations (Tel: 024 7622 8881).