

Switching Mortgages Difficult but Worthwhile, says Brunswick

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The reaction comes following a report in the Daily Mirror detailing the benefits many people are encountering from switching mortgages, despite the process itself being made more and more difficult thanks to recent changes in regulation.

The Mortgage Market Review has meant that there is now “a greater degree of complexity” when it comes to switching mortgage policies, according to the article. In July 2014, over 70 per cent of people stated that the process of switching policies was “easy”, but this figure is down to just 59 per cent not even a year later – highlighting the impact that the new rules regarding affordability are having on the regular consumer.

Stephen Smith, director of Legal & General’s Mortgage Club, said: “There have been quite a few mortgage prisoners, where people are trapped in uneconomical deals.

And that could be why remortgaging is at such a low level. If you haven’t taken out a new mortgage in the last five or six years, the process of getting a new one is going to be quite different.”

The report states that, on average, over £2000 can be saved if the right switch is made. A spokesperson for Brunswick Homeloans, leading financial advisors in the United Kingdom, has released a statement following the article:

“It is clear that the everyday policy holder is the one suffering from these new regulations, and many are finding themselves unable to attain the deals that suit their financial situation the best.

“With the help of experienced financial advisors such as ourselves here at Brunswick, customers are able to work towards their ideal circumstances in regards to their mortgage. Instead of seeing their money be accounted for by an outdated mortgage policy each month, there is opportunity to switch to a policy that reflects the needs of their household.

“We urge anyone who finds themselves misrepresented by their mortgage policy to get in touch with one of our experts today.”

Brunswick Homeloans (<http://brunswickhomeloans.co.uk/>) was established in 1987 and are a well established financial advisor and offer impartial mortgage advice. They provide advice for mortgages and remortgages for all residents, including first-time buyers to those looking to release equity for retirement income. They are authorised and regulated by the Financial Conduct Authority.