

...we think it's time to come
in for that chat

The Jersey Market

It is too early into the New Year to judge how the market will move, as there is always a flush of new activity in January, and this is likely to continue if Estate Agents receive more instructions from existing property owners, than has been the case in recent months.

It is widely acknowledged that property that is accessible to First Time Buyers as well as to home movers, continues to be in short supply and it is inevitable that prices will start to creep up if that situation continues.

Best Rates* - Pick of the Bunch

(% loan to property value/price)

60%	Tracker	1.24%
60%	2 year fixed	1.29%
60%	5 year fixed	1.65%
60%	10 year fixed	2.39%
85%	Tracker	1.49%
85%	3 year fixed	1.79%
85%	5 year fixed	2.14%
90%	Tracker	2.09%
90%	5 year fixed	2.74%
100%	5 year fixed	4.49%
60%	BTL 2 year fixed	1.69%
60%	BTL 5 year fixed	2.49%
60%	Interest Only variable	2.49%

* Rates correct at time of printing

Mortgages in Jersey

Our best rates chart this month is a good barometer of what is happening in the lending market in January, as there has been only one change out of the thirteen rates featured and this is for the 60% tracker which has increased.

Whether the current situation represents stability in the market is uncertain, as it is more likely that all lenders are adopting a "wait and see" policy as Brexit and UK political uncertainty rumble on. A sharp rise in UK inflation last year was the main cause of an increase in base rate, and, if inflation then starts to fall in 2018, there will be less justification for the Bank of England to introduce any further increases.

It is generally acknowledged however, that Bank of England base rate will probably start to increase slowly during the next year or two, so that the best advice continues to be for the majority of borrowers to lock into a fixed rate if they are buying property, with the same advice also applying to those whose mortgage products are now coming to an end.

QUESTION – Is now the best time to buy?

ANSWER – a resounding yes to this question!

Interest rates across the entire range are at a record low, irrespective of whether you are a first-time buyer needing a 90% facility or a Home mover who is lucky enough to have a 40% deposit – just look at the rates in our chart this month!

All property is reasonably priced, although demand in 2018 is likely to create a shortage of supply so that there is a good chance that it won't be long before we see prices starting to rise.

Now is the time to act so give us a call on 789830

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the mortgage shop

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