



Nothing much is likely to happen to the Bank of England's Base Rate until a decision is made about Brexit, although don't be too surprised if it falls back to 0.50% before the end of the year.

SHORTAGE OF PROPERTY TO BUY

The property market in the Island has slowed due to summer and school holidays, although the shortage of houses and flats to match First Time Buyers' needs is causing problems. As is the shortage of houses to satisfy Home Movers' expectations.

The by-product of this overall reduction in new stock is causing many homeowners to review their situation, as it is apparent that they could have to spend up to £300,000 to add an extra bedroom to accommodate an expanding family, whilst extending the current home could cost considerably less.

EXTEND RATHER THAN SELL

Subject to planning and a possible mortgage top up, many families are now remaining where they are and by creating additional bedrooms, or updating kitchens and bathrooms, they can give their tired properties a much-needed makeover. Allowing them to fall back in love with their current home, that may have otherwise been overlooked while they were considering a move.

EQUITY RELEASE

In a market where house values are increasing significantly, equity release can provide a great opportunity for existing homeowners to unlock capital of up to 90% of the value of the property. Many homeowners don't realise that they could have the freedom of using the equity in their property in this way. During the past thirty years, our team at The Mortgage Shop have organised funding to help with a vast array of projects, to include:

Home extensions | upgrades | Releasing funds to help their children get on the property ladder | Consolidation of personal loans, hire purchase, credit cards and overdrafts | Building of conservatories | orangeries/garden room | A makeover for the garden | To cover university education | To pay for commercial pilots training | Buying a holiday home in Europe or further afield | Purchase a plane or a boat | Buying a vintage car | paying for a wedding | The purchase of a Buy to Let property

This also presents the borrower with the opportunity of checking that their current lender is still able to offer the best mortgage rates in the market. It is surprising how mortgage lenders over time can lose or gain a market edge. The most competitive lender ten years ago, might now be the most expensive, or vice versa.

The Best Rates...

Pick of the Bunch
(% loan to property value/price)

60%	Tracker	1.49%
60%	2 year fixed	1.50%
60%	5 year fixed	1.81%
60%	10 year fixed	2.64%
85%	Tracker	1.69%
85%	3 year fixed	1.99%
85%	5 year fixed	2.09%
90%	Tracker	2.09%
90%	2 year fixed	1.89%
90%	5 year fixed	2.29%
95%	2 year fixed	2.89%
95%	5 year fixed	3.49%
100%	5 year fixed	3.99%
60%	BTL 2 year fixed	1.69%
60%	BTL 5 year fixed	2.30%

* Rates correct at time of printing | BTL = Buy to let mortgage.



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