

First Time Buyers Shouldn't Panic Following Stamp Duty Changes, Says UK Broker



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Author: [The Mortgage Point](#)

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First time buyers who didn't manage to find a new home before the government's stamp duty concession ended shouldn't despair, says a leading UK mortgage broker.

In an effort to tempt buyers into the market, the government removed the stamp duty levy on properties costing under £175,000 for just over a year, but the threshold was lowered back to £125,000 at the start of 2010.

Figures released this month by the Council of Mortgage Lenders show that prior to the deadline there was a spike in the number of loan completions in the final month of 2009.

A total of 10,300 first time buyers had their loan applications approved in December for properties in the £125,000 to £175,000 bracket. The figure, up 63 per cent from November, is believed to be a direct result of people rushing to complete house purchases before January 1 in order to avoid paying an extra 1 per cent stamp duty charge.



Stuart Codling, managing director of Salford-based whole of market mortgage broker, [The Mortgage Point](#), said potential buyers shouldn't be disheartened as some of the [best mortgage deals](#) are still out there for first time buyer, both in terms of property prices and [first time buyer mortgage](#) products.

He said: "Buying your first property is a substantial commitment and first time buyers especially have to work to a very tight budget.

"Stamp duty now has to be paid once again on properties valued in excess of £125,000 and house prices are starting to rise. However, first time buyers still have an opportunity to get their feet on the property ladder. Although activity is increasing in the market, some of the best mortgage deals are still to be had.

"The most important thing is to shop around, which means looking at products from every lender in the market and not just a select few, allowing yourself every chance of securing a good rate."

The latest government house price survey showed UK house prices rose by 2.9 per cent in 2009, less than the near 6 per cent increase suggested by some lenders. But with prices firming up, it is important for anyone entering the market for the first time or looking to remortgage, to seek advice from a qualified mortgage adviser.

"Rising prices and tighter controls on lending may well put off potential buyers, especially those with an adverse credit history, as this will come to light during the mortgage application stage," said Codling. "I would simply urge anyone who is considering buying a property to seek advice now and find out what options are open to them."

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About The Mortgage Point Ltd:
The Mortgage Point is a whole of market broker with branches in Manchester, Leeds, Liverpool, Birmingham, Newcastle and Nottingham. The Salford-based company has over 25 years' experience finding the best mortgage deals available from UK lenders and currently has access to over 3,000 different mortgage products. The Mortgage Point also acts as a broker for other financial products including life cover, sickness, accident and redundancy cover, income protection, buildings and contents insurance and secured loans.

Contact Details: The Mortgage Point
Mortgage Point House
29 The Crescent
Salford
M5 4PF
Name: Wendy Humphries
Email: wendy@mortgagepoint.co.uk
Website: www.themortgagepoint.com
0161 745 9494

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