

Shopping Around More Important Than Ever As Housing Market Remains Fragile



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House buyers must shop around if they want to secure the best mortgage deals in the current climate, according to a firm of UK mortgage experts. This is especially important for those who are looking for first time buyer mortgages.

Whole of market broker The Mortgage Point has stressed the need to check out finance deals from as many lenders as possible following the release of February's figures from the Council of Mortgage Lenders (CML).

Gross mortgage lending in February grew to an estimated £9.2 billion, up from £8.7 billion in January. Analysts said an increase during the shortest month of the year was unusual, and the return of stamp duty at the start of the year on properties costing under £175,000 is likely to have distorted figures.

In their February report, the CML said while consumer confidence is expected to continue growing, the funding markets remain difficult, something which is due to impact on the supply of finance available in the coming months. And while last month saw an increase in lending, it was down 6 per cent on February 2009's figure of £9.7 billion.

Stuart Codling, CEO of Salford-based The Mortgage Point, said "it is more important than ever for first-time buyers and homeowners looking to re-mortgage to shop around for the best deals."

He said: "Confidence within the market is continuing to grow as the economic situation improves and we are seeing increasing numbers of people contacting us for mortgage advice and to arrange finance for properties. However, it remains imperative that people don't limit themselves when it comes to choosing a new mortgage product.

"There are good deals to be had whether you're looking for a fixed rate, capped rate or tracker mortgage. The important thing is understanding which product is most suited to your particular situation and then making sure you search a wide variety of lenders in order to secure the best option."

- ENDS -

About The Mortgage Point Ltd:

The Mortgage Point is a whole of market broker with branches in Manchester, Leeds, Liverpool, 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.

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