



SIMPLY MORTGAGE

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EXPERIENCE AND EXPERTISE

Don't leave finding the right mortgage to chance

2023 MORTGAGE MARKET

Further pressure on already
strained finances

SHOULD I SECURE MY MORTGAGE NOW?

Protecting yourself against any further
potential increases in interest rates



EXPERIENCE AND EXPERTISE

Don't leave finding the right mortgage to chance

Getting a mortgage is one of the biggest financial decisions you'll make, so it's important to get it right. Using a professional mortgage adviser will ensure you receive knowledgeable and professional advice for your mortgage needs.

Our advisers provide expert advice and support throughout the entire process, from initial assessment through to completion of the mortgage loan agreement, helping to make sure that your specific requirements are met.

In addition, we provide guidance on a range of services, to help save you time and money in comparison with other options available. With our knowledge of the market, we are well placed to identify the right mortgage deal for you, using our experience and expertise to secure an optimal outcome for your financial situation.

5 REASONS WHY YOU SHOULD SPEAK TO OUR PROFESSIONAL MORTGAGE ADVISERS

1. Professional advice – We have the expertise and experience to provide you with tailored advice on your particular circumstances. We know what's available in

the market and can help you find the right mortgage solution for your needs.

2. Expert knowledge – We will guide you through the various products available, giving you the benefit of our expert knowledge and understanding of how these products work. We'll also be able to advise on any changes that may occur after taking out a mortgage, such as if interest rates rise or fall.

3. Time savings – We'll help save you a lot of time researching mortgages yourself. Not only do we have access to a wide range of products, but we also have the ability to quickly compare these and provide you with advice on the right one for your needs.

4. Accessibility – We are easily accessible and can be contacted by phone or email at any time. This means that if you have any questions or require further information, we will be able to assist without delay.

5. Negotiating power – We can help you take advantage of our negotiation skills when it comes to finding the right mortgage deal for you. Our knowledge and expertise in dealing with lenders gives us the upper hand when it comes to bargaining for favourable terms. We'll also be able

to advise on potential offers and rate discounts that may be available.

FINDING THE RIGHT MORTGAGE

Ultimately, our mortgage advisers will enable you to find the right mortgage to suit your needs and ensure a smooth application process. We'll be with you every step of the way, making sure that all your needs are met and that you get the best possible outcome.

We understand the importance of providing professional and transparent advice that reflects your individual needs. We always strive to ensure you are fully informed of all aspects of the process, while taking into account affordability criteria and other essential considerations. With our help, you can be confident that your mortgage is right for you, both now and in the future. ■

CONSIDERING TAKING OUT A MORTGAGE?

If you are considering taking out a mortgage, our professional advisers will help you make an informed decision that meets all of your financial needs. To find out more please contact us.

2023 MORTGAGE MARKET

Further pressure on already strained finances

The UK mortgage sector is expected to experience significant changes in 2023. While interest rates are still fairly low by historic standards, they are the highest they've been in a decade and are set to rise further. This will put further pressure on already strained finances and will have a knock-on effect on demand for most forms of mortgage lending this year.

With the increasing cost of living, rising interest rates and economic uncertainty, lenders are likely to take a more cautious approach when approving mortgages. Regulatory restrictions may also become stricter, with new rules designed to protect borrowers from unsustainable debt levels or exposure to financial risks.

CHECKS AND HIGHER DEPOSIT REQUIREMENTS

For borrowers, this could mean that they will need to provide more information and evidence when applying for a mortgage loan. Additionally, applicants may be

subject to tighter borrowing criteria such as strict affordability checks and higher deposit requirements. As such, it is important for potential buyers to understand their financial situation before applying so that they can make informed decisions on their mortgage options.

In addition, we can expect an increased focus on responsible lending and borrowing, with lenders being required to ensure borrowers are able to afford the repayments and understand the risks of taking out a mortgage. This is likely to result in increased competition from alternative lenders, such as peer-to-peer platforms or online providers, which may offer more competitive rates and terms.

UNDERSTANDING POTENTIAL RESTRICTIONS AND REGULATIONS

Overall, the UK mortgage sector is likely to be subject to significant changes in 2023, with these changes affecting both lenders and borrowers alike. It is important for

those looking for a mortgage loan to obtain professional mortgage advice to consider their options thoroughly before applying so that they can ensure they find the right mortgage deal for their circumstances.

Furthermore, understanding potential restrictions and regulations will help applicants make sure that they do not overextend themselves financially. With careful consideration of the mortgage options available, borrowers can make sure that they secure a deal that best fits their needs in 2023. ■

LOOKING TO FIND THE RIGHT MORTGAGE?

We've got everything you need to make finding the right mortgage straightforward. We'll compare mortgage deals and explain what your interest rate and monthly payment could be. To discuss your requirements or find out more about how we could help – please contact us.



‘PHASED RETIREMENT’

Pre-retirees starting their plans but will rising living costs halt their plans?

Retiring early is a dream for many people and it is achievable for people who have been able to plan, save into a pension over a long period and taken financial advice to help them plan their finances. However, it can become a financial problem if retirement is forced upon people before they have had time to prepare.

It's estimated that to maintain your current lifestyle, you'll need around 60 – 70% of your present monthly income. The reduced outgoings are due to not having a mortgage to pay, reduced commuting spend and, hopefully, your children can now support themselves financially.

LIFESTYLE YOU WANT

But those people retiring early have less time to save into a pension fund and their fund needs to last longer. They potentially will have a reduced retirement income and run a greater risk of running out of money in retirement.

People planning for retirement should think hard about what they want to do when they eventually stop work. It is helpful to have a good idea of the lifestyle you want, how much it will cost and how you are going to pay for it.

RETIREMENT NEST EGG

Retirement might seem a lifetime away for younger people who are concentrating on their careers, buying a home or raising a family but they can take action now to secure their retirement. The simplest option is make sure you join your company pension and save as much as you can. Making additional contributions early in your career can make a huge difference to the size of your retirement nest egg.

Research^[1] has found that 34% of pre-retirees^[2] (those aged 55+ who are still in some form of work) have already started phasing into retirement – equating to 3.3 million^[3] employees. The study reinforces the idea that retirement is no longer a line in the sand.

PERCEPTION OF LATER LIFE

The number of pre-retirees considering a gradual or phased move into full retirement shows how much the perception of later life has changed in recent years. However people choose to approach retirement, it's important they see it as something that should be actively managed, and not something they already feel they are 'in' or have 'done'.

Almost half (48%) of all employees aged 55+ expect that they will cut down the amount they work rather than completely stopping, with one in seven (14%) planning to wind down over the next year.

PHASED RETIREMENT ROUTE

Many people want to take the phased retirement route by reducing their hours, so they can keep their job but lessen their stress (37%). However, most people have revealed they are making the decision because they simply cannot afford to retire fully (44%).

On average, over half (54%) of all people who are taking a phased approach to retirement are working 15+ hours less every month, consequently earning £9,150 less every year. As a result, many expect to have to adjust their lifestyle (38%), and some even anticipate they could struggle with meeting the cost of household essentials (17%).

POTENTIAL GAP IN SALARY

Despite the intention to slow down at work, the cost of living has had an impact, with one in ten people who had begun to phase into retirement having to increase their work commitments again. In addition, two-fifths

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(40%) of people who anticipated gradually moving into retirement in the next five years now worry living costs might mean this plan is not possible.

For those wanting to keep their options open while also looking for ways to supplement their income, flexible products such as fixed term annuities can play an important role. They provide a guaranteed income for a set time – in some cases as little as three years, helping to bridge any potential gap in salary. ■

FINDING IT CHALLENGING TO NAVIGATE YOUR RETIREMENT PLANS?

With the increased pressures applied by the cost of living crisis, your money must go further than it ever has done. Ultimately, the key thing is to make sure you are making well-informed decisions about what works best for you. If you would like to discuss your situation, please contact us for more information.

Source data:

[1] Research was carried out online by Opinium Research amongst 4,000 UK adults between 14– 20 October. The results are weighted to nationally representative criteria.

[2] 'Pre-retirees' refers to those aged 55+ who are still in some form of work

[3] On a nat rep survey of 4,000, 248 55+ year-old workers have already taken a phased approach to retirement (248/4,000 *52.890m = 3.3m)

THE VALUE OF YOUR INVESTMENTS CAN GO DOWN AS WELL AS UP AND YOU MAY GET BACK LESS THAN YOU INVESTED.

SHOULD I SECURE MY MORTGAGE NOW?

Protecting yourself against any further potential increases in interest rates

Securing your mortgage now could mean that you benefit from lower interest rates, helping to reduce the cost of your monthly payments. If interest rates continue to rise, locking in a secure rate now could mean significant savings for you and your family on monthly payments.

At this time, when there is uncertainty about future economic conditions, it's important to take advantage of the current market and protect yourself against any further potential increases in interest rates.

If you're coming to the end of your current fixed rate mortgage, now is the time to start looking into fixing a new deal in advance. If interest rise during this period, then you will have already secured your rate and won't need to worry about any impending further rate hikes.

Most mortgage offers are valid for six months, so it is important to make sure you are aware of the time frame when considering switching to a new deal. In addition, it's important to take into account

any early repayment charges (ERC) when switching to a new deal as this could have an effect on your budget

If you don't do anything then your mortgage will go onto your lender's Standard Variable Rate (SVR). This means your mortgage payments could go up or down, but in the current economic climate they are more likely to increase. Don't miss out on the opportunity to save money and discuss with us how securing a mortgage now may be beneficial for your particular situation. ■

READY TO DISCUSS YOUR MORTGAGE OPTIONS?

Choosing a mortgage is a big financial decision. Our team of experienced mortgage advisers are here to help guide you through the process with tailored advice based on your individual needs and circumstances. Contact us today to find out more, please contact us.



When it comes to mortgages, taking advice can be a daunting process, whether you are looking to take financial advice for the first time or you've taken financial advice in the past.

Finances often take a low priority for many people because they are complex, but at Simply Mortgage our clients appreciate our ability to make the mortgage-arranging process both simple and enjoyable.

At Simply Mortgage, we ask the questions, look into your future, give straightforward advice and find the right mortgage solution for you.

Contact us today to begin your journey – we look forward to hearing from you.

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