November 2024

Newsletter

FAYE RICHARDS PRIVATE FINANCE

www.fayerichardsprivatefinance.co.uk

@faye_mortgage_broker

Welcome to the Faye Richards Private Finance newsletter. This month we introduce our new team, touch on the stamp duty budget changes and the importance of discussing your remortgaging options as early as possible. We are also excited to launch our end of year incentive referral scheme!

Remortgage

The importance of early discussions

As you approach the final six months of your current mortgage deal, it's a key time to review your remortgage options. This period offers a chance to reassess your financial situation and make sure you select the best deal available. With the market constantly changing and interest rates fluctuating, new mortgage products may come up that are better suited to your needs.

Reviewing your mortgage early allows you to lock in a favourable rate as soon as possible. Our team will keep an eye on the market until your current rate period ends, so you will get the benefit from any rate drops but still have peace of mind knowing you've secured a rate should they start to rise.

Stamp Duty Changes

There are two important changes to stamp duty:

For First-Time Buyers (FTBs):
From 1st April 2024, the current reduced stamp duty threshold for FTBs will increase. This means that FTBs may have to pay more stamp duty on their home purchases.

For Second Homes:
Starting 31st October 2024, the stamp duty surcharge on second homes (including buy-to-let properties and purchases through a limited company) rose from 3% to 5%.

Continued on next page...

Contact us if you need to review your purchase or remortgage options
M 07539 508475

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Stamp duty continued...

Here's a breakdown of how these changes may effect you:

Current Rates for First-Time Buyers
Up to £425,000: 0% stamp duty
£425,001 to £625,000: 5% stamp duty on the amount over £425,000

New Rates from April 2025
Up to £300,000: 0% stamp duty
£300,001 to £500,000: 5% stamp duty on the amount over £300,000

What this means

Lower Thresholds:
The zero-rate threshold decreases from £425,000 to £300,000, meaning first-time buyers will now pay stamp duty on a larger portion of their property purchase if they buy a house priced above £300,000.

Reduced Relief Limits:
The upper limit for discounted rates also drops, from £625,000 to £500,000. This means that properties priced above £500,000 will no longer qualify for any relief.

Increase to Surcharge on Second Properties
These changes will take effect on 31 October 2024, property buyers will need to consider these updates as they plan their transactions: Second Homes, Buy-to-Let, and Company Purchases will potentially be impacted. The SDLT surcharge for these categories will increase from 3% to 5%.

Speak to your broker to check your budget and to ensure your buying plans still work for you.

Check out our reviews on Trustpilot

"I had an excellent experience with Faye. The service was outstanding, with great communication and attentive listening to my needs throughout the process. This is my second time working with Faye—first for residential and now for commercial purposes—and she consistently goes above and beyond, demonstrating remarkable professionalism. I will certainly choose her services again and again. Thank you for the fantastic work you do and the valuable advice you provide, which showcases your extensive knowledge" - T.O.

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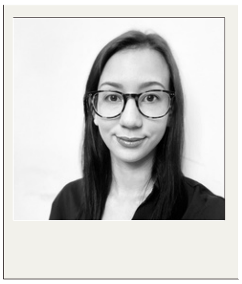
Meet the new team

To cater to the growing needs of our business we are pleased to announce we have expanded our team.

Scott Faulkner joins us as a Senior Mortgage Broker. With his extensive experience in the mortgage industry, Scott is dedicated to helping clients navigate their financing options and secure the best possible terms. His expertise and client-focused approach will be invaluable to our team.
M: 07714 589105
E: scott.faulkner@fayerichardsprivatefinance.co.uk

Tyler Dobner comes on board as our Mortgage Administrator. Tyler will be instrumental in streamlining our processes and ensuring that everything runs smoothly behind the scenes. Her attention to detail and organisational skills will enhance our service delivery.
M: 07359 508475
E: admin@fayerichardsprivatefinance.co.uk



End of year referral scheme

We are excited to introduce our end of year client referral campaign! For every client you refer to us, we will reward you with a Fortnum & Mason hamper worth £100.

Here's how it works:

1. **Refer a Client:** Simply refer any potential client to us. Make sure they mention your name if they reach out.

2. **Client Application:** Once the referred client submits their application and pays our fee, you will become eligible for the hamper.

3. **Receive Your Hamper:** After the client's payment is confirmed, we will arrange for your £100 Fortnum & Mason hamper to be delivered to you as a thank-you for your referral.

THE REFERRAL SCHEME CAN BE CHANGED OR DISCONTINUED AT ANY TIME WITHOUT PRIOR NOTICE

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Your Journey, Our Promise

At Faye Richards Private Finance, we understand that securing a mortgage is a significant step in your life. We are committed to being by your side every step of the way, ensuring you feel confident and informed throughout the process. Let us help you turn your property dreams into reality!

1. Personalised Consultation

We will provide a dedicated mortgage adviser who understands your unique needs and goals.
You will receive a clear explanation of available options tailored to your financial situation.

2. Transparent Lending Process

We will guide you through the property search, ensuring you are informed about suitable lending options.
Our team will help you understand the costs involved, including fees and interest rates, with no hidden surprises.

3. Efficient Application Handling

We will assist you in completing your mortgage application accurately and promptly.
Our team will keep you updated on the progress, ensuring you are informed at every step.

4. Timely Completion

We promise to work diligently to ensure your mortgage is completed on time, allowing you to focus on your new home or enjoying your home if remortgaging.
You will receive support in coordinating with solicitors and other parties involved to streamline the process.

5. Post-Completion Support

After your mortgage is finalised, we will continue to offer support and guidance, answering any questions you may have and introducing you to our trusted partners for your financial needs.
We will provide regular reviews of your mortgage to ensure it continues to meet your needs and offer options for remortgaging or adjustments if necessary.

6. Commitment to Excellence

Our team is dedicated to providing exceptional service and will actively seek your feedback to improve our offerings.

We are here to help you not just secure a mortgage, but to build a lasting relationship based on trust and support.