FAYE RICHARDS
PRIVATE FINANCE

NEWSLETTER

MAY 2025

AFFORDABILITY JUST GOT BETTER

Banks are now making it easier to borrow money for houses! The Financial Conduct Authority asked banks to make their testing less strict, and they listened.

Halifax is now letting people borrow up to 13% more money than before. That means if you could borrow £100,000 before, you might be able to borrow £113,000 now!

If you're trying to buy a home:

- You might qualify for a bigger mortgage
- This could help you afford the home you want
- It's a good time to check what you can borrow

BOOK AN APPOINTMENT

MORTGAGE RATE CUTS

After a period of rising interest rates and market uncertainty, we've seen encouraging rate reductions from all major lenders since the start of the year.

Some mortgage rates are now below 4%! HSBC has also announced that, for the first time since 2022, all of their homebuyer deals are now under 5%. This means lower monthly payments and more affordable options for those buying, moving and also remortgaging.

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BUILD IT. KEEP IT. BOOST IT.

The first step to getting a mortgage is to pass the credit check. Good credit shows banks you're responsible with money. Here's how to build and keep good credit:

- Pay bills on time - even one day late can hurt your credit!
- Stay within your limits - don't go over your credit card or overdraft amount
- Don't max out your cards - try to use less than half of your available credit
- Be careful with "Buy Now Pay Later" services like Klarna - using these too much can make banks worry
- Don't apply for lots of credit cards or loans at once - especially when you're trying to get a mortgage
- It's important to check your credit report regularly to make sure everything is correct
- Keep Your Address Up to Date- make sure all your financial accounts are registered to your current address to avoid discrepancies

Remember, your credit "score" isn't exactly what mortgage lenders look at - each bank has their own way of deciding if they'll lend to you.

Check your credit file for free here and get in touch if you need more tips and advice.

Hard working and professional.

"I have secured three mortgages with Faye Richards Private Finance over the past 4 years. Faye and her colleagues, Scott and Tyler, are hard working, professional, and very good at explaining all the options. I couldn't recommend them more strongly." - G.L.

THANK YOU

As a small business, we truly value your continued support and recommendations to friends and family. Our growth has been driven by referrals and the positive reviews from clients like you.

We are committed to delivering the highest standard of service to every client and are always seeking ways to improve.

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