

KICK-OFF THE NEW YEAR



Election to spell mortgage drought

Marc Shoffman | [FinancialAdviser](#) | Published Thursday , January 21, 2010

Investors have four to five months to take advantage of good mortgage deals before they dry up in the post-election climate, according to Neil Stephens of the Welbeck Group.

Mr Stephens, head of mortgages for the financial consultancy, said the best mortgage deals will disappear following the general election in the spring.

He said: "I fear the first four to five months of 2010 will mark the last chance to bag a good long-term mortgage rate before the UK house and mortgage markets take time out to assess the impact of the recently elected or re-elected government.

"With commentators forecasting home values to rise first half and fall in the second half of the year, there is a limited window of opportunity before the market stagnates."

Mr Stephens said with both political parties offering to take the UK out of recession at a differing pace, lenders will want to wait and see the impact of the government's policies.

He said: "Lenders will continue to reduce rates over the coming months before withdrawing from the market over the month of the election.

"Given that house prices will have risen for a year and lenders will have recapitalised, it seems as though the first third of 2010 really represents a hot spot in mortgage lending not to be missed."

Scott Grant, director of Essex-based Clear Financial Advice, said: "There is more competition than three years ago - I do not think good products will just disappear.

"Customers will get something similar regardless of who wins the election."

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