

THE MORTGAGE & PROPERTY MAGAZINE

ISSUE 9 - WINTER 2023

SWITCHING TO A NEW MORTGAGE

Anxious homeowners eager to secure a new deal

GREEN PREMIUM

*Higher demand among
home buyers for
energy-efficient properties*

EXPERIENCE AND EXPERTISE

*Don't leave finding the
right mortgage to chance*

2023 MORTGAGE MARKET

*Further pressure on already
strained finances*

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Whether you're investing in a buy-to-let property or looking to buy your first home, we can help. Our expert professional mortgage advice will find you the best mortgage deal whether you're buying a property investment or home.

Your dedicated mortgage adviser will learn about your situation and needs before narrowing down your mortgage options.

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THINK CAREFULLY BEFORE SECURING OTHER DEBTS AGAINST YOUR HOME.

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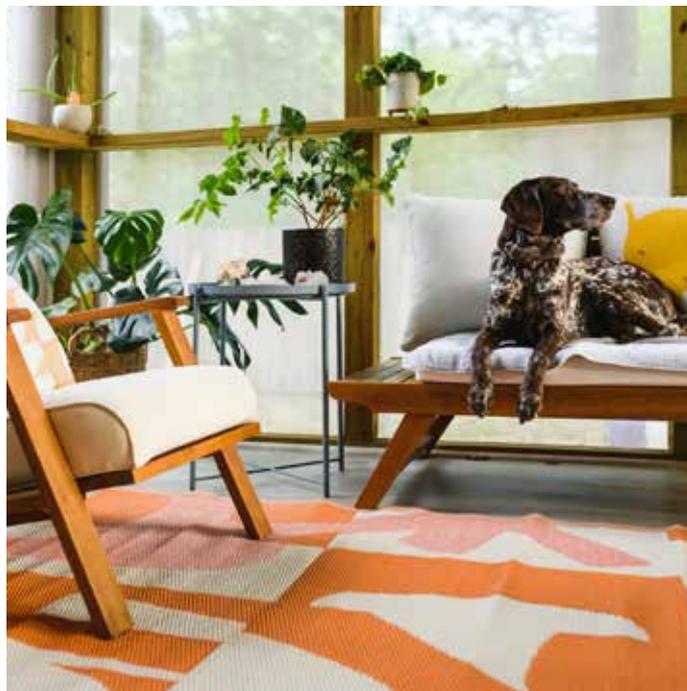
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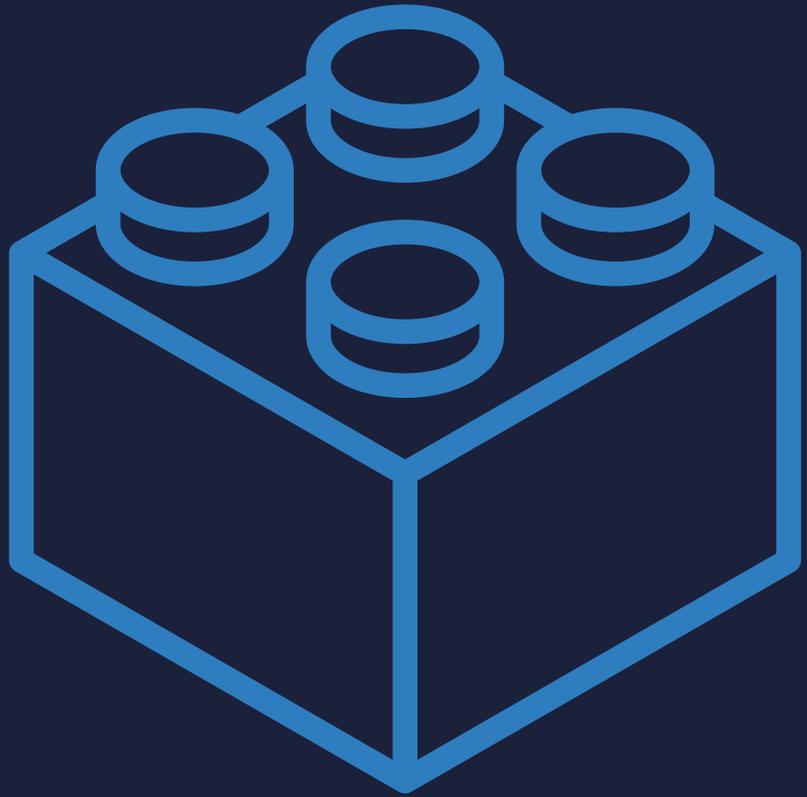
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HOW CAN I BUILD MY BUY-TO-LET EMPIRE?

Let us find the right property finance to fund your investment portfolio

We can help you whether you're starting or expanding your investment property portfolio. We know a buy-to-let investment can be a big commitment, that's why our dedicated mortgage advisers will help you consider the costs, responsibilities and risks of becoming a landlord.

To find out what you could borrow and what your payments may be, contact us today.

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Welcome

WELCOME TO the Winter 2023 quarterly issue of The Mortgage & Property Magazine from Dental and Medical Financial Services Limited.

There are numerous reasons why you might want to remortgage your home and switch to a new mortgage deal. As we start a new year, the continuing prospect of further rising borrowing costs means many anxious homeowners will be eager to secure a new deal before their current one expires. On page 24 we consider the numerous reasons to consider a remortgage.

Maybe your current mortgage term is coming to an end. You may want to increase your borrowing to release equity for a major purchase or expense. You might be moving home and want to borrow more. Or have a home improvement project you need to fund, or want to pay for measures to improve your home's energy efficiency, pay for school fees or debts you want to consolidate.

On page 62 we look at a new report that has found estate agents are poised to play an important part in increasing awareness and understanding among buyers of home energy efficiency, as demand for green homes increases. The research found that there is a distinct growing interest among home buyers for energy-efficient properties, with 85% of estate agents reporting increased demand in the past twelve months.

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. Turn to page 16 to read the five reasons why you should speak to our professional mortgage advisers.

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. Read the full article on page 14.

We hope you enjoy our winter issue. A complete list of the articles appears on pages 03 to 05. Whether you are looking to purchase your first home, move home or thinking about remortgaging, we can help find a mortgage that makes the process smooth and straightforward from start to finish. Please contact us. ♦

Darren Scott-Guinness, Independent Financial Adviser

THE MORTGAGE & PROPERTY MAGAZINE

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TIME TO SWITCH TO A NEW, CHEAPER MORTGAGE DEAL?

Whatever your mortgage needs, we'll explore the right options for you

You could save money by moving your mortgage. Let our dedicated mortgage advisers know what's important to you and we'll take all the confusion out of finding a new mortgage. You'll also get access to exclusive rates from some of the UK's biggest lenders.

To find out what you could borrow and what your payments may be, contact us today.

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First Homes scheme

Helping local first-time buyers and key workers onto the property ladder



IF YOU'RE AN eligible first-time buyer, you may be able buy a home for 30% to 50% less than its market value. This offer is called the First Homes scheme launched in June 2021 as another government initiative to help first-time buyers get on the property ladder.

The home can be a new home built by a developer or a home you buy from someone else who originally bought it as part of the scheme. The First Homes scheme is only available in England.

FIRST HOMES DISCOUNTS

To be eligible to apply you must be 18 or older, a first-time buyer, able to get a mortgage for at least half the price of the home and buying the home as part of a household where total income is no more than £80,000 (or £90,000 if you live in London). The local council may also set some additional eligibility conditions.

For example, some councils may prioritise giving First Homes discounts to: essential workers; people who already live in the area; and those on lower incomes.

EXEMPTIONS FOR ARMED FORCES AND THEIR FAMILIES

There are exemptions for armed forces and their families. You're exempt from council conditions about being an essential worker or living in the area if you're: a member of the armed forces; the divorced or separated spouse or registered civil partner of a member of the armed forces; a widow or widower of a deceased member of the armed forces (if their death was caused wholly or partly by their service); or a veteran who left the armed forces in the last five years.

You can look for new homes in your area that are advertised by developers as part of the First Homes scheme. Every home that's sold is valued by an independent surveyor to make sure the discount is based on actual market value.

FEE AMOUNT SET BY THE DEVELOPER

The homes cannot cost more than £420,000

in London, or £250,000 anywhere else in England, after the discount has been applied. You can only sell the home to someone who is eligible to buy a First Home. You must give them the same percentage discount that you got, based on the home's market value at the time of sale.

To apply you need to contact the developer (or estate agent if you're buying from a previous First Homes buyer) and tell them you want to buy a First Home. They'll help you to complete the application, then send it to the local council. You'll have to pay a fee if the First Home you want to buy is a new build. The amount is set by the developer. You'll get the fee back if your application is unsuccessful.

NUMBER OF MAJOR HIGH-STREET LENDERS

The local council will check your application to make sure you're eligible. They'll contact you to tell you their decision. They'll also contact the developer and your mortgage adviser. If your application was missing any information, they may ask you to provide it.

There are a number of major high-street lenders such as Lloyds, Halifax and Nationwide Building Society, along with local building societies that are currently offering 95% loan-to-value mortgages for First Homes. ♦

>> HOW WILL YOU GET THE KEYS TO YOUR NEW HOME? <<

With house prices still stubbornly high, the First Homes scheme offers hope to many first-time buyers. To discuss mortgage deals that could help you get the keys to your new home, contact **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email **info@dentalandmedical.com**.

Feeling the financial squeeze

Three out of ten British homeowners
have already considered downsizing



WITH MANY PEOPLE looking at the options to make their money go further and get the most out of the assets they have, moving to a smaller home is something some people might be considering.

New research suggests that three out of ten British homeowners have already considered changing their living arrangements to help meet the rising cost of living^[1]. While increased costs are affecting people differently across the UK, the research shows that rises to basic household bills are having the greatest impact.

BIGGEST COST OF LIVING IMPACT

Rising energy costs (82%) and grocery bills (82%) were called out as having the greatest effect, closely followed by rising fuel prices (72%). For those with a mortgage, only one in three (34%) suggested it rising had been the biggest cost of living impact they faced.

With mortgages or rent often being the largest single household expense, finding ways to reduce them could help those feeling the financial squeeze. The research shows three out of ten (33%) have already considered options like downsizing, relocating or cohabiting, with almost one in five (17%) saying downsizing was something they had considered.

CONSIDERED DOWNSIZING OR RELOCATING

Those living in Central London were much more likely to have considered downsizing or relocating (32% for both) than the UK average. People in Yorkshire & Humber (12%) were least likely to have thought about downsizing, while those in the North East were least likely to wonder about the prospects of relocation.

Though just four in 100 (4%) had gone as far as actually moving to a smaller home to help meet their increasing costs, the idea was not ruled out by many of the respondents. Of those surveyed, nearly two-thirds (60%) said moving to a smaller

home to help with the cost of living would be something they might consider.

HOUSE PRICES OF DIFFERENT-SIZED HOMES

When thinking about moving to a smaller home, the reduced cost of living (72%) was most commonly named as a benefit of downsizing, with a third (33%) placing it as the number one benefit. The financial benefits of downsizing can be realised through releasing equity by selling a larger home, moving to lower monthly mortgage payments or a combination of both.

However, the amount of equity that those surveyed said they might expect to realise, £105,000, could be an underestimate. Based on analysis of house prices of different-sized homes, moving to a home one bedroom smaller would, on average, raise £120,820.

'PER BEDROOM' PREMIUM FALLS WITH SMALLER PROPERTIES

The average house price of properties of different sizes varies greatly around the UK's regions and per bedroom depending on the relative size of the home. According to the research findings, homeowners in London with five-bedroom homes would on average secure a four-bedroom home for nearly £370,000 less, also saving around £1,800 per month on mortgage payments.

The 'per bedroom' premium falls with smaller properties but even moving from a three-bedroom to a two-bedroom home is over £125,000 less, saving more than £600 each month on mortgage repayments.

HIGH-RANKING CONCERNS ABOUT DOWNSIZING

The potential savings from downsizing by a single bedroom are present across all regions of the UK, with the greatest being between five and four-bedroom and four and three-bedroom homes. On average, the monthly mortgage saving could be £935 or £809 respectively.

On the other side, moving costs were most often cited as one of the main drawbacks of downsizing (39% of people put this in their top three), along with the lack of space for personal belongings (38%). The distance from family and friends (29%) and being in an unfamiliar area (28%) were also high-ranking concerns about downsizing.

RELEASING SIGNIFICANT EQUITY FOR A FINANCIAL BUFFER

Expectations of how close a smaller home might be also looked to be somewhat ambitious. The average distance people expected to move to find their smaller home was 29 miles. However, any concerns about the remoteness of family and friends might be stretched by the 54-mile average distance moved by those who have already downsized.

For those where it is an option, downsizing can lower mortgage costs that could help with the cost of living or release significant equity for a financial buffer. But it's not without its own challenges. The time it can take to move home, distance from friends and family, and the reduced space can all put a question mark over whether the move to a smaller home could work. ♦

>> WANT TO BUY, MOVE OR IMPROVE YOUR HOME? <<

If you are considering downsizing and want to discuss options to lower your mortgage costs, for more information, contact **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email **info@dentalandmedical.com**.

Source data:

[1] Research conducted by Halifax – rolling 12 months to July 2022 – 80% LTV, 5.5% – 25yr term, published 16 November 2022.



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 over-extend 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 find out more contact **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email **info@dentalandmedical.com**.



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





“Getting a mortgage is one of the biggest financial decisions you’ll make, so it’s important to get it right.”

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 discuss your options contact **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email **info@dentalandmedical.com**.



Offset mortgage

Keep your savings in one, easy-to-manage account linked to your mortgage



“An offset mortgage UK is a type of mortgage that provides homeowners with a way to reduce their interest payments and pay off their debt sooner.”

over the life of the mortgage loan. Not only can an offset mortgage help you reach financial freedom more quickly, as interest is applied only against what remains outstanding on the loan homeowners may also benefit from a lower tax bill due to reduced or eliminated interest charges.

HOW TO MAKE AN OFFSET MORTGAGE WORK FOR YOU

Pay your mortgage off sooner – You benefit from paying off your mortgage more quickly, but keep your monthly payments the same.

Reduce your monthly payments now – You benefit from lower mortgage payments now, but keep the same mortgage term.

Reduce your payments in the future – You benefit from lower mortgage payments every time your account is reviewed annually, but keep the same mortgage term.

results in a lower monthly payment for the borrower and offers them more flexibility with their finances.

MIGHT BE SOMETHING TO CONSIDER RIGHT NOW

Additionally, since the offset mortgage is linked to the homeowner’s savings account, they can access those funds whenever they need. Overall, an offset mortgage provides homeowners with a flexible way of managing their debt while also having easy access to their savings in case of an emergency.

With interest rates on the rise and mortgages getting more expensive, overpaying your mortgage might be something to consider right now. It could save you thousands of pounds. But savings rates are also on the rise, so only overpay if the rate you are paying on your mortgage is higher than the rate on your savings. ♦

AN OFFSET MORTGAGE UK is a type of mortgage that provides homeowners with a way to reduce their interest payments and pay off their debt sooner. It works by linking your savings account to your mortgage, so any money you save can be used to reduce the amount of interest charged on your loan.

This allows you to make more progress in paying down your mortgage faster, and potentially could save thousands of pounds

FLEXIBLE WAY OF MANAGING THEIR DEBT

For example, if a homeowner held £20,000 in an offset savings account while also having an outstanding £100,000 mortgage balance, they would only be charged interest on £80,000 rather than the full amount.

Instead of the homeowner earning interest on their savings, the lender will reduce the amount of interest charged on the homeowner’s mortgage. This generally

>> WANT TO SAVE OVERALL INTEREST ON YOUR MORTGAGE? <<

Offset mortgages can be very helpful in certain financial situations but are not right for everyone. To discuss your requirements, contact **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email **info@dentalandmedical.com**.

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. Contact **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email info@dentalandmedical.com.



BUYING BUSINESS PROPERTY?

We take time to get to know you and understand your business

Whether it's for office, industrial or mixed-use premises, our experienced mortgage advisers will advise on mortgages that are tailored to your individual needs. We know property can be a big cost for many businesses, that's why we help you manage that investment wisely.

To find out what you could borrow and what your payments may be, contact us today.

Contact Dental and Medical Financial Services Limited

- telephone 01403 780 770

- email info@dentalandmedical.com



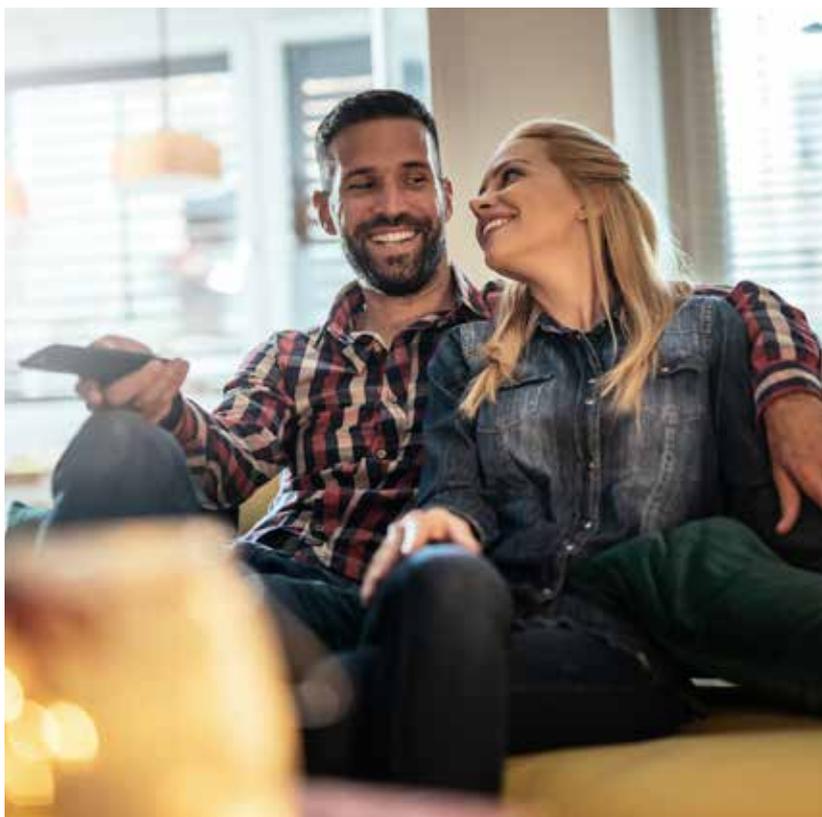
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ANY PROPERTY GIVEN AS SECURITY, WHICH MAY INCLUDE YOUR HOME, MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE OR OTHER DEBTS SECURED ON IT.

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FIRST-TIME BUYER DEPOSITS

How much will you need to put down to secure your first home?



WHETHER YOU ARE thinking about saving for your first home or you have been saving for a while now, the deposit will most likely be the first hurdle on your property journey. You may also be wondering if a larger deposit can reduce the amount of your mortgage repayments. While this is certainly true in some cases, it depends on several factors that will influence the size of your loan and repayment terms.

Generally, you will need a minimum deposit in the region of between 5% to 10% of the cost of the property you would like to buy. This figure depends on whether you're buying alone, in which case you can split the deposit in half. It also depends on current market activity at the time of the purchase.

SECURING A LOWER MONTHLY MORTGAGE INTEREST RATE

Saving above a 10% deposit may give you more options for the home you want, expand your choices on the market and potentially secure you a lower monthly mortgage interest rate. When you are applying for a mortgage, lenders will take into account both your credit score and the loan-to-value (LTV) ratio when determining what rate they'll offer.

The LTV ratio is calculated by dividing the loan amount by the value of the property. Generally speaking, lenders prefer borrowers with higher credit scores and smaller LTV ratios because these indicate lower risk for them.

AVERAGE DEPOSIT PAID BY A SOLE FIRST-TIME BUYER

Therefore, having a larger deposit could result in a lower interest rate, which may lead to lower monthly mortgage payments. The average deposit paid by a sole first-time buyer in 2021 was £61,100, a figure which fell significantly from £71,400 in 2020, according to first-time buyer data^[1].

The data also shows that the average income of a first-time buyer buying solo

“Saving above a 10% deposit may give you more options for the home you want, expand your choices on the market, and potentially secure you a lower monthly mortgage interest rate.”



has risen from £45,900 in 2019 to £50,300 in 2020, and to £50,800 in 2021. Additionally, over half of those surveyed (56%) said they wouldn't have been able to get on the property ladder without family support.

It may seem daunting to save for a deposit on your first home, but there are ways that can help you reach your goal.

Firstly, make sure you know exactly what size of deposit will be required based on the property you want to buy. This will help you to plan realistically and build up the necessary funds. Looking into government schemes could also provide you with access to additional funding support options.

Secondly, start saving early! Begin by creating a budget that limits your spending and sets aside money for savings each month. This could include reducing lifestyle expenses or cutting back on unnecessary costs, such as a gym membership or other subscriptions. You should also think about setting up a direct debit to deposit money into a savings account or an Individual Savings Account (ISA) each month.

Thirdly, look into alternative sources of income to support your savings journey. This could include taking on additional hours at work, freelancing and so forth. Increasing your income will enable you to save more for your deposit more quickly.

HELP FOR FIRST-TIME BUYERS

If you are in a situation where you can only save a small deposit, or you do not have the option to split the cost in half with a secondary resident, there are a range of government schemes available to give you a helping hand onto the property ladder.

Options include:

Lifetime Individual Savings Account (LISA) – You can use a LISA to buy your first home or save for later life. You must be aged between 18 and 39 to open a LISA. You can put away up to £4,000 each year and the government will add a 25% bonus to your savings. However, there is a penalty for taking money out of a LISA if

you are not putting it towards a deposit, or withdrawing after age 60.

Equity Loan – This scheme is only available to first-time buyers in England who want to buy a 'new-build' house within the relevant regional price cap. You can borrow up to 20% (40% in London) of the purchase as an interest-free equity loan. You do not pay interest on the equity loan for the first five years, but you will start to pay interest in year six. The equity loan payments are interest only, so you do not reduce the amount you owe.

Shared ownership – Shared ownership offers first-time buyers the option to buy a share of the home from the landlord, who is usually the council or a housing association, and pay a reduced rent on the remaining share. Later, you can choose to buy a bigger share in the property and 'staircase' up to 100% of its value.

Some of these schemes are ending or unavailable in certain locations, so it is important to thoroughly research each one and save as much as possible for your deposit. ♦

>> READY TO BUY YOUR FIRST PROPERTY AND WANT TO REVIEW YOUR MORTGAGE OPTIONS? <<

When it comes to mortgages and other services related to buying your first property, we can help you compare lenders and find the most competitive rates that are tailored to suit your circumstances. To find out more, speak to **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email **info@dentalandmedical.com**.

Source data:

[1] Barclays Mortgages' First Time Buyer Index 07 March 2022.

Switching to a new mortgage

Anxious homeowners eager to secure a new deal



“You may want to increase your borrowing to release equity for a major purchase or expense.”

THERE ARE NUMEROUS reasons why you might want to remortgage your home and switch to a new mortgage deal. As we start a new year, the continuing prospect of further rising borrowing costs means many anxious homeowners will be eager to secure a new deal before their current one expires.

Since the beginning of October 2022, the average five-year fixed mortgage rate touched 6.02%, the highest rate since February 2010. The average two-year fixed rate also crossed the 6% mark to 6.11%. This rate is the highest over the past 14 years^[1].

REASONS TO CONSIDER A REMORTGAGE

There are numerous reasons to consider a remortgage. Maybe your current mortgage term is coming to an end. At this point

you'll revert to your existing lender's Standard Variable Rate (SVR) which you'll want to avoid as the interest rate is likely to be considerably higher.

You may want to increase your borrowing to release equity for a major purchase or expense. You might be moving home and want to borrow more. Or have a home improvement project you need to fund, or want to pay for measures to improve your home's energy efficiency, pay for school fees or debts you want to consolidate.

MAKING YOUR MORTGAGE MORE AFFORDABLE

You could be looking for a cheaper deal to make your mortgage more affordable every month and want to reduce your monthly repayments. Remember, you

“Due to the rising Bank of England base rate, if you’re on a SVR mortgage then you might want to shop around for a more competitive rate.”

don’t have to borrow more to switch to a more competitive mortgage deal. However, you do need to consider that there may be fees involved in exiting your current deal, but it could still be financially worth it.

Due to the rising Bank of England base rate, if you’re on a SVR mortgage then you might want to shop around for a more competitive rate. Or if your property has increased in value, in which case you now have a lower Loan to Value (LTV), you might qualify for a lower mortgage rate.

IMPORTANT TO COMPARE YOUR OPTIONS

Whatever your reason for considering a remortgage and switching to a new



mortgage deal, it’s important to compare your options and make sure you get the right deal for your personal situation. Essentially, when you remortgage you are switching from one mortgage to another on the home you already own.

This might be a new deal with your existing lender, or you might decide to

move to a new mortgage with a different lender. The process of remortgaging is very similar to getting a mortgage for the first time. You will need to compare products and rates, and go through the application process.

KNOW EXACTLY HOW MUCH MONEY YOU’LL NEED

However, there are some things that you need to be aware of before you start the process. Make sure you know exactly how much money you’ll need to cover the costs of remortgaging. This includes the fees charged by both your old and new lenders, as well as any associated costs such as valuation or legal fees.

It may be possible to remortgage early, even if you’re in the fixed-rate interest period of your current mortgage, but you need to calculate the costs before you do anything. Check that you’re actually





eligible to remortgage. Not all borrowers are allowed to switch mortgages, so make sure you meet the requirements of both your old and new lenders. Familiarise yourself with the terms and conditions of your current mortgage, so you know which fees will be applied if you remortgage.

START THE PROCESS OF LOOKING TO REMORTGAGE

You should start the process of looking to remortgage at least three to six months before your current mortgage deal is set to expire. This will give you enough time to research and compare different deals. There are a number of things you should think about before you decide to remortgage your home. Can you afford higher monthly repayments? What if interest rates go up, or if you lose your job? If you're planning to start or extend a family, your expenses may rise significantly.

Compare your existing mortgage with other offers. It's not all about the initial rate – work out how much interest you'll pay over the full term too. Also remind yourself of your current mortgage deal. What type of mortgage are you on? What is the current interest rate? How long have you got left to pay? What are your monthly payments?

FIRST SIX MONTHS AFTER BUYING A PROPERTY

Generally, you won't make sufficient savings in the first six months after buying a property to make remortgaging worthwhile, but there will be exceptions. It can take around two to three months to remortgage, so keep this in mind if you want to time your new deal to start when your fixed-rate period ends.

If you remortgage with your current lender it's considered a 'product transfer' and requires no additional legal work.

Otherwise, a remortgage will require you to have a solicitor or conveyancer to help with the legal side of things.

PART OF THE COST OF 'ARRANGING' THE MORTGAGE

If you are on a fixed rate or discounted mortgage deal, it's likely that you'll have to pay an early repayment charge in order to end that arrangement. They are usually calculated as a percentage of the balance still owing on the mortgage. Many lenders charge an exit fee for closing your mortgage account. It may be called something different.

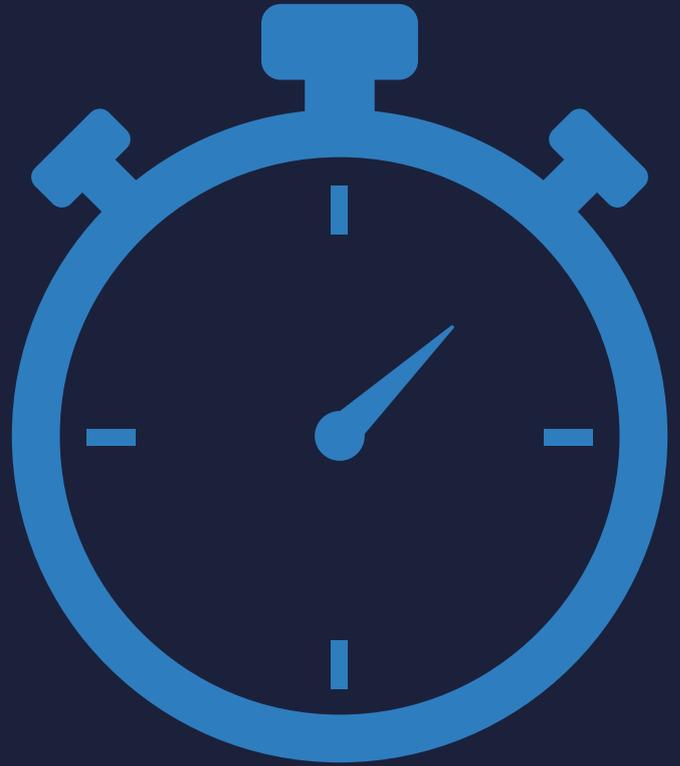
Lenders can charge you for a number of things as part of the cost of 'arranging' the mortgage and may refer to them as product fees, admin fees or application fees. The majority of legal fees on remortgages are usually covered by the lender themselves. Valuation fees will depend on the value of your property and lenders will have their own fee scale and in many cases the lender will offer a free valuation. ♦

>> ARE YOUR MORTGAGE PAYMENTS ABOUT TO GO UP? <<

Even if you are locked into a certain mortgage deal, there could still be options available to you. If you are looking to remortgage, we can explain the solutions to meet your needs and help you through the entire process. Whether you want to release equity or find a more competitive deal, to start a conversation, speak to **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email **info@dentalandmedical.com**.

Source data:

[1] Source: <https://www.finder.com/uk/mortgage-statistics> 17 October 2022.



TIME TO SWITCH TO A NEW, CHEAPER MORTGAGE DEAL?

Whatever your mortgage needs, we'll explore the right options for you

You could save money by moving your mortgage. Let our dedicated mortgage advisers know what's important to you and we'll take all the confusion out of finding a new mortgage. You'll also get access to exclusive rates from some of the UK's biggest lenders.

To find out what you could borrow and what your payments may be, contact us today.

Contact Dental and Medical Financial Services Limited

- telephone 01403 780 770

- email info@dentalandmedical.com



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THINK CAREFULLY BEFORE SECURING OTHER DEBTS AGAINST YOUR HOME.

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

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Growing demand for mortgages for older borrowers

Age is an issue of mind over matter. If you don't mind, it doesn't matter



AS THE POPULATION in the UK continues to age, there will be an increasing demand for mortgages for the over-50s. People are continuing to work for longer in order to reach their desired retirement lifestyle but also in response to changes in wealth, State Pension provision and to reflect the fact that we are living longer as a society.

This creates a much more challenging hurdle for people to overcome in order to fully retire. Gone are the days of 'carriage-clock retirement'. The demand for mortgages for the over-50s is due to a number of factors, including the ageing population and the increasing cost of living crisis.

HELP FUND RETIREMENT

Increasingly, many people in this age group are looking to remortgage in order to release equity from their property, which they can use to help fund their retirement. Others are looking to switch to a more affordable mortgage deal in order to reduce their monthly outgoings.

But whatever the reason, it is clear that there is a growing demand for mortgages suitable for people aged 50 and over. In some instances it may not be possible to obtain a mortgage at any age, because some lenders often impose upper age limits on each mortgage. It's not unusual to see an upper age limit for new mortgages of 65 to 70, or age limits for repaying a mortgage that range between 70 and 85.

GOOD CREDIT SCORE

This means if you're 50 and planning to retire at 60, you may find it difficult to obtain a mortgage. And if you do secure a mortgage, you may have to repay it before your 70th birthday. This means a term of 20 years instead of the normal 25. A shorter term means more expensive monthly repayments, at a time when your income may fall as you enter retirement.

To improve your chances of finding a

mortgage, you'll need to have a good credit score. Lenders will be looking at your credit history to determine whether or not you're a good candidate for a mortgage. If you have any negative marks on your credit report, you may want to work on repairing your credit before applying for a mortgage.

MONTHLY MORTGAGE PAYMENTS

You'll also need to have a steady income and enough savings for a deposit. Lenders will want to see that you're able to make your monthly mortgage payments on time and that you have enough money saved up for a deposit.

It's important to shop around and compare mortgage rates from different lenders. We can help you to find the right deal on your mortgage by shopping around and comparing rates that are appropriate for your situation.

LIFETIME MORTGAGE

If your mortgage application gets refused, don't think that's it. One option is to consider a lifetime mortgage. A lifetime mortgage is a type of mortgage specifically designed for people over the age of 55. With a lifetime mortgage, you can borrow a lump sum of money against the value of your home. The loan is repaid when you die or move into long-term care.

A lifetime mortgage can help you release equity from your home without having to sell it. This can be beneficial if you need money for home improvements, medical expenses or other purposes, and can give you peace of mind by allowing you to stay in your home for as long as you like. You don't have to worry about making monthly mortgage payments, and you don't have to worry about being evicted if you can't make them.

PASS ON YOUR HOME TO YOUR HEIRS

A lifetime mortgage can also be an effective way to pass on your home to your heirs. If

you have significant equity in your home, taking out a lifetime mortgage can help reduce the amount of Inheritance Tax that your heirs will owe.

You can use it for most purposes (including paying off an existing mortgage). What's more, you don't have to repay the loan until you, or the last remaining borrower, die or move permanently into long-term care.

AFFORDABILITY TESTS

Alternatively, if you want to stay in your home, an interest-only mortgage may be another option to consider because it can help reduce your monthly payments. Additionally, an interest-only mortgage can give you more flexibility to afford other expenses, such as healthcare or retirement savings.

When applying for a retirement interest-only mortgage you won't be subject to the same affordability tests. It is a loan secured against your home. You pay the interest each month, which means the amount you owe doesn't increase over time. ♦

>> OVER 50 AND LOOKING FOR A MORTGAGE? <<

Age is just a number, or so the saying goes, but it does matter if you're applying for a mortgage. It can be scary to feel like time is against you when it comes to getting a mortgage or remortgaging your home. To discuss your requirements and see how we can help you, speak to **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email **info@dentalandmedical.com**.



PLANNING AND PREPARATION

Buying and selling property at the same time



“Keeping a close eye on both the selling and buying markets is essential when looking to buy and sell simultaneously.”

SELLING YOUR HOME to move into a new home at the same time can be a challenge. The dreaded property chain can cause chaos, tripping you up at the last minute.

With both processes, there can be a lot of paperwork and agreements involved, and without the right advice there's a lot of room for error.

Here are our top tips for making your sale and purchase as smooth as possible

1. Do your research – Knowing what you want and need from both purchases is important. Research local property values so you can determine appropriate prices for both sales and make sure each sale is fair.

2. Get professional advice – Using a professional estate agent will help ensure everything runs smoothly when buying and selling a home at the same time, as they have extensive experience of the processes involved in housing transactions. They can also provide invaluable advice on current market conditions that could affect the success of your purchase and sale.

3. Work out the finances – Calculate an accurate figure for how much money you will need to cover both transactions, taking into account stamp duty, solicitors' fees and any other associated costs. Also consider whether you need a bridging loan, so obtain professional mortgage advice in order to manage your cash flow during the buying/selling process.

4. Get ready to move quickly – When buying and selling simultaneously, it is important to be prepared to move quickly when an offer has been accepted on either

side so that the transaction can progress smoothly. Ensure you have all the necessary paperwork in order before starting any sale or purchase and make sure both properties are ready for viewing should potential buyers want to view them at short notice. You'll also need to make sure you have an EPC or Energy Performance Certificate.

5. Monitor the market – Keeping a close eye on both the selling and buying markets is essential when looking to buy and sell simultaneously. Understanding current demand levels in your area will help you make informed decisions on pricing, while knowledge of recent transactions can also provide valuable insight into how best to proceed with each sale or purchase.

Following these tips will help ensure that the process of buying and selling a UK home at the same time is as stress-free as possible. Taking professional advice and monitoring local markets are key elements in achieving a successful outcome for both transactions. ♦

>> WANT TO TALK MORTGAGE MATTERS? <<

Whether you're stepping up, moving on or staying put, when it comes to finding a competitive rate and a mortgage deal that's right for you, we're here to help. For more information, contact **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email **info@dentalandmedical.com**.

Struggling to sell your home?

Top tips to sell your home quickly for the best price

PREPARING YOUR HOME

for potential buyers to view is important. We've provided our top tips to prepare your home for sale so it shows well and helps it sell faster and for the highest value possible.

DECLUTTER BUT DON'T DEPERSONALISE

If you are planning to sell your home, declutter and organise it in a way that makes it look spacious and appealing to potential buyers. Start by removing all of the unnecessary furniture and belongings from

each room in your home. This will create more space and make it easier to organise and clean each room.

Buyers will be curious about storage space and will want to check these areas. Ensure these are organised, as it sends a negative message if your storage spaces are cluttered with items falling out.

Store or get rid of any extra furniture, toys or other belongings that are taking up space. This will create more space in each room and make them look more appealing to buyers.

Once you have removed all of the unnecessary furniture and belongings from each room, be sure to clean and organise it properly. This will give each room a neater appearance and make it look more attractive to buyers.

Staging each room with minimal furniture and accessories will create a spacious look. This helps potential buyers visualise how they could use the space in your home and make it seem more appealing overall.

TIME FOR A FRESH LICK OF PAINT

Redecorating is the most popular home improvement and adding a lick of paint can be done at a relatively low cost. There are many reasons to give your home a fresh lick of paint before you sell it.

One of the most important reasons is that it will make your





home look newer and more appealing to potential buyers. A coat of paint can cover up any blemishes or flaws in your home's exterior, and it can also brighten up the overall appearance of your property.

It may seem like a small detail, but it can make a big difference to how your home is perceived by potential buyers. Choose a light and neutral colour scheme so that the new paint job will be versatile enough to match any furnishings or decor. Be sure to clean and patch up any holes or cracks in the walls before you start painting.

Don't overlook skirting boards and other woodwork. Even a quick clean with some

sugar soap will breathe a bit of life into them.

BOOST YOUR HOME'S KERB APPEAL

When selling your home, it is important to make sure that the exterior looks as appealing as possible. This will help to ensure that potential buyers are drawn to the property and are more likely to make an offer. There are a few things you can do to maximise kerb appeal.

For example, smarten up your front door, give the driveway and patio a clean, make sure the garden is tidy and well-maintained. Cut the lawn, trim the hedges and flowers and remove any debris.

Clean the windows and think

about exterior lighting, freshen up external walls and repair any damage to the facade of the property and any damage to the roof. Replace any missing roof tiles and clean and paint the guttering.

MAKE A GOOD FIRST IMPRESSION

While unlikely to be the clinching factor in a property sale, small problems and defects can create an impression of a house being run down or not well cared for. Bigger issues like damp should not be covered up as they will show on a survey and come back to haunt you later on.

Clean everything until it sparkles. Get rid of limescale, clean and repair tile grout, wax wooden floors, get rid of odours, hang up fresh towels. This will make the place more desirable and allow viewers to imagine living there.

A top-to-bottom deep clean can help your house truly sparkle when people come to view your home. Make any minor repairs to cracked tiles, torn or threadbare carpets. Many buyers want to move in without making changes, so allow for this.

BUYERS SHOULD VISUALISE USING THE GARDEN

Tidy the front and rear garden by cutting bushes back, clean the patio area and furniture, and cut the grass. While this doesn't add much value to your home, it makes it more likely to sell as people visualise themselves using the garden.

If you have a front garden, spend some time sprucing it up. A few plant pots and a clear pathway can make the front of your house more attractive, helping with the first impressions.

In the rear, a well-designed garden can add a great deal of



value; it should feel like an extra space for entertaining or relaxing, rather than an expanse of grass. It's essential to trim borders, clear pathways and cut back any overgrown trees or bushes, particularly if they block direct sunlight into the property.

An area of decking creates a sense of bigger usable living space, giving owners more space to relax and entertain in the brighter weather.

BATHROOMS NEED TO LOOK FRESH AND HYGIENIC

In the bathroom, this is the space to do some serious cleaning. You don't want a dirty toilet, shower or bath. This will be a real turn-

off to buyers. Re-grouting, eliminating all limescale and replacing taps are good options to consider if required.

Bathrooms need to look fresh and hygienic, so paint the walls a neutral shade and ideally add a new shower curtain or a standard glass screen.

THE KITCHEN CAN OFTEN BE A DEAL-BREAKER FOR BUYERS

Kitchens are often the main focus for buyers – it may be the first thing they look to replace, or pay more for if a property has one they like. You may not be able to afford a whole new kitchen but, for a relatively small budget, painting units or replacing cupboard handles or doors are great alternatives.

Everything should be in good condition. Cabinet doors and drawers should open and close smoothly. Fix loose hinges, unclog or replace stuck drawer tracks, and replace broken knobs or handles.

If the cabinets are painted, make sure the paint isn't chipped or peeling. If it is, sand them down and apply a fresh coat. Severely damaged cabinets may need to be replaced, a task that may require a contractor unless you're skilled at home renovations.

Good lighting and clutter-free, clean surfaces will also make a big difference.

DON'T OVERLOOK A BIG SELLING POINT IN A HOME

Flooring is another spot where it might be worth investing in an update. Nobody likes to imagine living and walking around a home where the floors are dirty. If you have carpet, consider whether a good professional cleaning will be enough or if you need to replace it.

Wooden floors are a big selling point in a home. If you have wooden floors, consider having them refinished. A nice wood floor is such a big selling point, it might be worth the cost to get it redone.

UTILISE QUALITY LIGHTING IN EVERY SPACE

Good lighting makes everything look better. Make sure you have quality lighting in every space, so when a potential buyer



“Good lighting makes everything look better. Make sure you have quality lighting in every space, so when a potential buyer comes through, a room can be lit up and look inviting.”



are increasingly important to buyers. Statement systems like multi-room music platforms can also make a difference.

Double glazing will help retain heat and keep noise out. Smart technology that gives mobile control over heating systems is a feature worth considering. If a home improvement moves your Energy Performance Certificate (EPC) up a band it could add thousands to the sale price.

SOME SMELLS CAN BE OFF-PUTTING TO BUYERS

Smells can be off-putting, so to make your home appealing to buyers, avoid cooking before a viewing.

Keep pets' litter trays and cages spotlessly clean, or have someone look after them while viewings are taking place.

Not everyone likes artificial air fresheners or scented candles – you're better off opening windows to air your home before a viewing. ♦

comes through, a room can be lit up and look inviting.

Lighting also helps to make small spaces seem less small. Consider where to update lighting – one spot might be exterior lights.

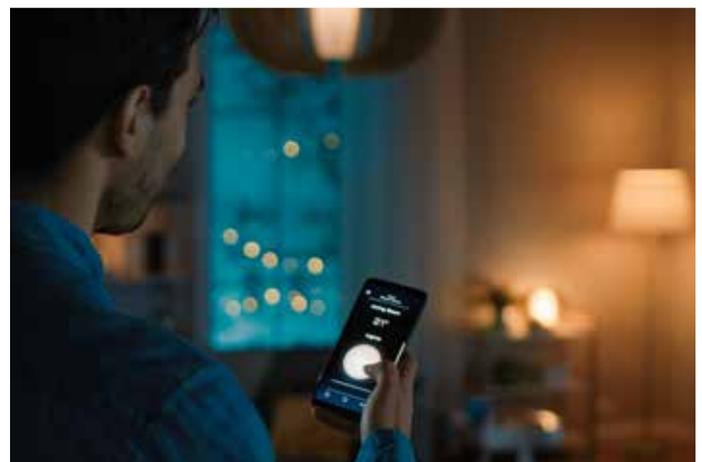
Also, consider where you can add lighting to brighten a space. There are many options on the market now for lighting that doesn't even require having an electrical cord run.

SMART TECHNOLOGY AND ENERGY EFFICIENCY

Smart home technologies

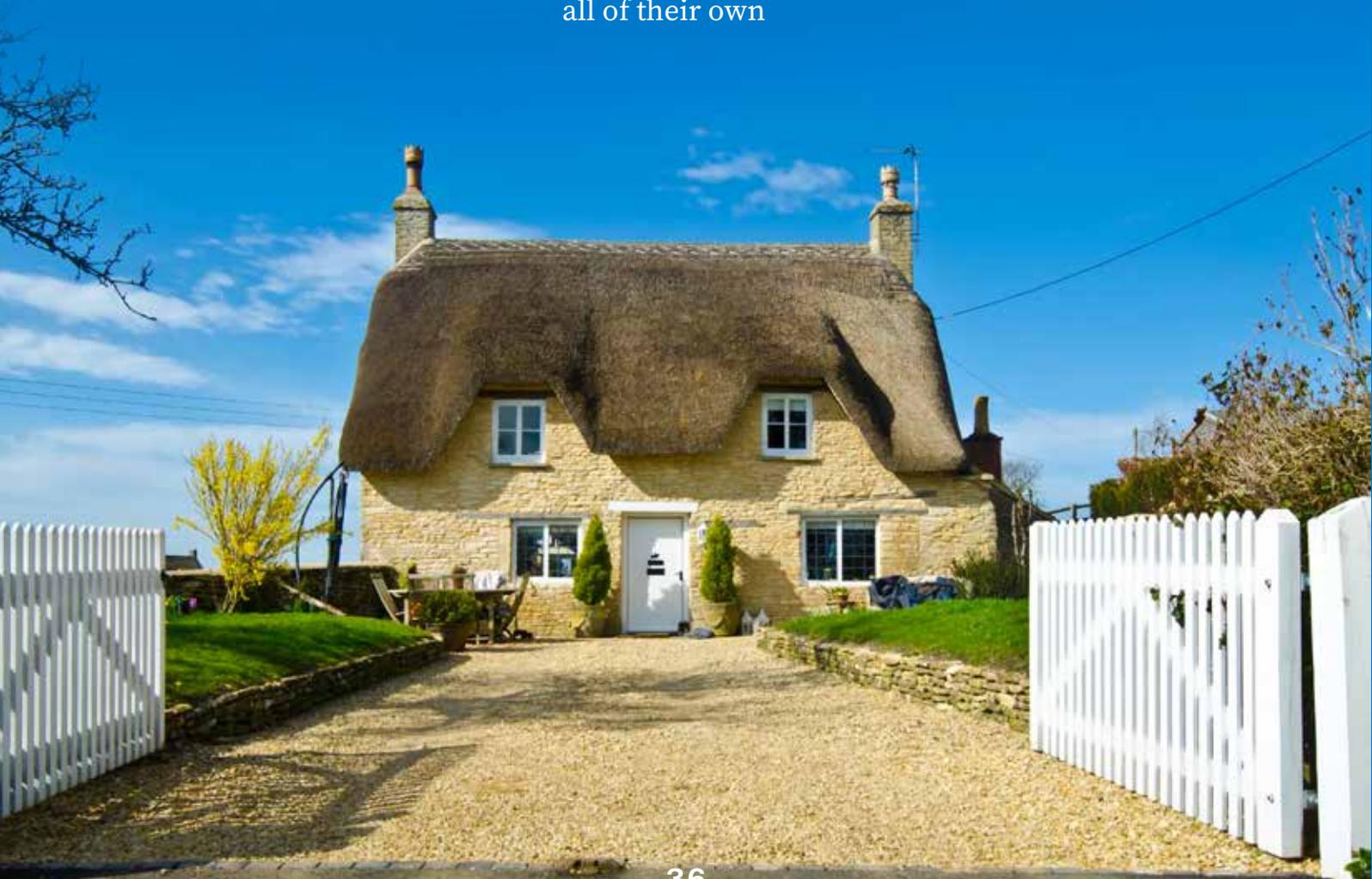
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How much value does a garden add to your home?

Buyers still dream of a perfect little oasis
all of their own



HOMES WITH GARDENS continue

to remain high in demand and they do command a premium. A well-maintained garden could add a premium of up to 20% on the sale price of your home and is the most searched-for term by potential buyers, according to Zoopla.

Kerb appeal is an important factor when it comes to selling your home, and a well-maintained garden can make all the difference in giving a good first impression to potential buyers. A garden doesn't need to be elaborate or expensive – simply making sure that lawns are mowed regularly, shrubs are pruned neatly and borders are tidy will go a long way towards creating an attractive outdoor area.

CREATE ADDITIONAL INTEREST IN PROSPECTIVE BUYERS

If you have space for flowerbeds or patio areas, these can add even more impact as they provide potential buyers with ideas of how they could use the outdoor space. Adding some extra features such as lighting or water features will also create additional interest in prospective buyers.

When it comes time to list your property, having a well-maintained garden can be an effective way to increase the value of your home and make it more attractive to potential buyers. Taking the time to attend to a garden before selling your home will give you the best chance of getting the best price. It's an investment that is well worth making.

GARDEN CHANGES TO HELP YOU SELL YOUR HOME FASTER

SMARTLY DESIGNED OUTDOOR BUILDINGS

Additional outdoor buildings such as garden rooms, log cabins, summerhouses, greenhouses, pergolas, workshops and shed bases can all brilliantly boost the value of your home. Potential buyers want well-sized, smartly designed spaces they can find function in.

GIVE YOUR GARDEN A FACELIFT

Giving your garden a facelift is the simple thing that will make the most difference. Clean up, tidy litter, remove dead plants, pull weeds, paint any chipped fences, repair and feed the lawn, or even add a bit of colour with some new plants or a fresh coat of paint for the fence. Even if you're looking to sell your home during the colder months, it's important you take care of your outdoor space.

ADD A KEY SELLING POINT

For many, a well-maintained garden will be the overall deciding factor when it comes to choosing to put down an offer or not. When designing or altering your space, consider adding a key selling point – one that will ultimately increase the value of your home and shows buyers that thought and time has gone into designing the space. Having a patio in your garden can work wonders to raise your property value and encourage potential buyers to pick your house.

INCORPORATE WATER FEATURES

From fountains to ponds, streams, cascades and waterfalls, a water feature can completely transform a garden. Keep it relatively simple; you don't want to go too big, which can be off-putting. Having something subtle but aesthetically pleasing is what will make the biggest difference; it makes an area feel more calm, open and relaxing, and can also cover noises from any nearby roads – perfect for houses near a main road.

ADD SHRUBS TO PROVIDE PRIVACY

A wide range of mature trees and shrubs are now available and are a way to hide an unattractive view or provide privacy. Adding shrubs and hedges is a really simple way to hide anything you don't want new owners to see – such as unattractive buildings in the background. They're also incredibly simple to plant and much cheaper than installing a fence.

OUTDOOR FURNITURE

Consider adding a chair and bistro table, or place a bench further into the garden to catch the last of the sun. De-personalise the area without stripping it of atmosphere, and remove any large or unsightly equipment such as swings as buyers might not be able to see past them and fully appreciate the space.

PREPARING TO SELL YOUR PROPERTY

Homes with gardens are still highly sought after and they do command a premium in the property market. So when you're preparing to sell your property, it's a good idea to get your outdoor space in shape. Not only could this lead to a much quicker sale, but it could even add thousands to the asking price.

For buyers, garden premiums are likely to be a reality when purchasing a home, but the potential upside of this is that, if they ever decide to sell a home later down the line, they will experience their own – probably even bigger due to house price inflation – premium. ♦

>> LOOKING FOR HELP TO FIND THE RIGHT MORTGAGE TO BUY YOUR PERFECT LITTLE OASIS? <<

We know how important it is to get the right mortgage, that's why your new mortgage deal starts here. To find out more about how we can help, contact **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email **info@dentalandmedical.com**.



MOVING ON UP!

What happens during a removals company 'home survey'?

WHILE THE PROSPECT of moving home may seem rather daunting, a professional removals company will ensure everything runs as smoothly as possible for a trouble-free experience. One of the first steps of the moving process is a thorough home survey carried out at your property to provide an accurate quotation and assess the overall needs of the move.

This is good practice as it allows the company to understand more about your individual requirements and provides the perfect opportunity for you to ask any questions or get advice. Home surveys are important for ensuring that your removal company has the correct information about the items you are moving. It prevents any surprises on moving day and helps to avoid extra costs due to incorrect calculations in advance.

ENSURE THAT ALL OF YOUR BELONGINGS ARRIVE SAFELY

A representative of the company will assess the contents of your home, including everything from the bedrooms, office, loft and shed. The survey will also identify any items that may require specialist handling, which is a great way to ensure that all of your belongings arrive safely at their destination.

From bedrooms and lofts to cupboards and garden sheds, your entire home needs to be assessed by the removals company so they are aware of which belongings and pieces of furniture need to be moved. You will also need to point out any items which are staying at the property or you are selling before you move to prevent any unnecessary costs being added to the quotation.

IDENTIFY ANY ITEMS WHICH ARE UNSUITABLE FOR TRANSIT

The surveyor will typically come to your home and take an inventory of all of your possessions, noting down measurements, weights, condition etc., providing them with a clear view of what needs to be moved

“From bedrooms and lofts to cupboards and garden sheds, your entire home needs to be assessed by the removals company so they are aware of which belongings and pieces of furniture need to be moved.”

and how much time it is likely to take. This information is then used by the removals company to provide you with an accurate quote based upon the service you require.

A home survey will also identify any items that are unsuitable for transit and may need to be arranged separately, such as valuable jewellery, works of art or large items of furniture. This enables you to plan ahead and make alternative arrangements so that these items don't get damaged en route or lost in the move.

LIMITED ACCESS TO YOUR CURRENT PROPERTY OR NEW HOME

Accessibility is a major consideration for home moves to ensure the transition is as simple and straightforward as possible. With this in mind, it's important that the surveyor is aware of any urgent information which could affect the process, such as: limited access to your current property or new home; restricted parking; any obstacles which may hinder accessibility; and any lifts or stairs involved.

The surveyor may ask you about your budget to ensure you receive a comprehensive, affordable service based on the exact moving services you require. You don't have to disclose a lump sum, but you can explain to the representative which aspects of the move are most important to you and what parts you plan to arrange yourself, e.g. packing.

THE REMOVAL COMPANY THAT BEST SUITS YOUR NEEDS

A removals survey can save money by avoiding unexpected costs on the day, while also protecting your valuable possessions during transit. By scheduling a home survey before the moving day, you can rest assured that everything will be taken care of professionally and that all of your items will arrive safely at their destination.

It's the only way to guarantee that the entire process runs smoothly and efficiently, helping you to make an informed decision about which removal company best suits your needs. Don't leave your moving day to chance. ♦

>> NEED A MORTGAGE TO SUIT YOU? <<

We'll help you make a house your home. To make an informed decision about the right mortgage for you or to discuss your situation, contact **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email **info@dentalandmedical.com**.





Before you move

The ultimate moving home checklist

ONCE YOU HAVE found somewhere new to live, it's important to notify any relevant organisations that may need to be aware of your change of address. This is especially important when it comes to official matters such as registering with a local doctor or dentist, or notifying the DVLA of your new address if you have a driving licence.

You should also make sure that any utility providers and service suppliers (e.g. broadband providers) are informed so that your bills can be sent to the correct address.

If you are registered for Council Tax, there will be specific requirements in place for notifying the local council about your move and updating any related accounts accordingly. It is usually necessary to provide evidence that you have moved, such as a tenancy agreement or proof of address, in order to ensure the smooth transition of any services.

It's also important to remember that you may need to update other organisations and contacts (e.g. your bank) with your new address as soon as possible; this helps to avoid any delays or complications in processing future transactions.

Consider whether any communication preferences need to be updated too – for example, if you prefer receiving post rather than emails or texts. By taking care of all these different matters before, during and after moving home, you can help ensure that everything runs smoothly from start to finish!

CHANGE OF ADDRESS CHECKLIST – WHOM TO INFORM WHEN MOVING HOME

CAREER

Employer – Your employer needs to know of a change of address so they can update your contact details, but more importantly they need to know for your payroll.

HM Revenue & Customs (HMRC) – One of the most important places that needs to

know when you change address is Inland Revenue. They'll need to know for your taxes and you can find out how to update this information on gov.uk.

National Insurance – Your National Insurance (NI) number is frequently used by the government to help identify you and is required by the DVLA, HMRC and your employer. That means it's extremely important to update your National Insurance information. You can find the phone number and opening times online, but you'll need your NI number ready to fully change your information.

LOCAL AUTHORITIES

Council Tax – To update your Council Tax address, you'll need to visit the relevant gov.uk site for your move. Each site has their own form for changing your address.

Electoral Roll – When you change address, you'll need to re-register on the Electoral Roll for your new area with your updated details. This can be done by visiting <https://www.gov.uk/register-to-vote>.

Department for Work and Pensions – If you're receiving money from the government then you'll need to change your address information with the Department

for Work and Pensions as well. This can be done over the phone by calling the relevant helpline.

RECREATIONAL

When you're moving longer distances, you'll want to remember to cancel subscriptions to local gyms or clubs that you won't be going to anymore. You can either do that over the phone or when you visit them for the last time before you move.

The other thing you'll want to do is contact any postal subscriptions you have and let them know when you'll be moving to your new address so they can start sending things to your new home.

HOUSEHOLD

Cable/Satellite – You should let them know of your change of address for billing purposes and so they can update your contact information. It's also worth checking whether your new home will require a new satellite dish or cable to be installed before you update this information.

Telephone – For landlines, you'll need to inform the provider that you are changing address as you'll receive a new phone number for the home that you move to – this can normally be done at the same time as



your broadband. For your mobile you will need to update your address so that they can send the bill to the correct location and you can do that by contacting your provider over the phone or visiting one of their stores.

Broadband – You may also want to cancel your broadband subscription as you will most likely be able to get a better deal when you move to your new home and you will have to call them to move your deal to the new property regardless.

TV Licence – Your TV licence won't be valid when you move to a new property so you will have to change this information on the TV Licensing website. This can be done up to three months in advance of your move.

VEHICLE RELATED

DVLA: Update your driving licence – Your driver's licence will need to be updated with your new address as soon as possible. This can be done on the DVLA website for free and they should send you an updated licence (which normally arrives in around two to four weeks).

Vehicle Breakdown Cover – You can change your information for breakdown coverage on your provider's website. This is particularly important for providers who charge different rates based on area and for knowing where they may need to take you to in the event of a breakdown.

Car Insurance – You'll need to inform your car insurance provider about your change of address too. This is for both your insurance payments and your contact information in case of an accident. Unfortunately, there may be a change in your payment rate depending on where you live so you may see your prices go up (or down) when you change address. You can change your information either online if you've registered your account or over the phone if you haven't.



“Most insurers will need to know when you move to a new home because they take your postcode into account when they work out your premium and cost of cover.”

V5C Vehicle Log Book – Remember to update your V5C for your vehicle tax. Forgetting to update this information may result in a fine, so it's not something you'd want to forget about. You can do this either by post or online.

EDUCATIONAL

Schools – If you have children you should let their schools know that you are going to be moving house so they can update your contact information. This is also a good idea because moving home can be stressful for your children so it's important to keep their school up to date.

University – Private schools and universities

will also need to know your address so that they can send over the tuition fees for each semester or year, so it's doubly important to provide them with your new address if you're going to continue using them after the move.

HEALTHCARE

When you have a change of address, you may also have to change doctors. This means that your doctor will have to forward your medical information to your new doctor (this also happens with dentists, opticians and your pet's information with vets).

If you have a check-up before you move, it's worth getting their contact information

and letting them know when you'll be moving. You can then pass your new doctor's information to your old doctor (or vice versa).

INSURANCE

Most insurers will need to know when you move to a new home because they take your postcode into account when they work out your premium and cost of cover. If you live in an area that is considered slightly more 'risky' than your insurance is likely to increase (likewise, if you move to a less 'risky' area it will go down).

However, some insurance policies aren't reliant on where you live and will only need your new address so they can update your contact information and to change where they send your bills. To inform your insurers of a change of address, you'll need to either visit each of their websites or call them all up and arrange a change of address update.

Insurance policies may include: health insurance; home/contents insurance; life and critical illness insurance; travel insurance; and pet insurance.

SERVICES

If you hire anyone to help maintain your property, you should cancel their services before you move to your new address. If you're moving to somewhere that's not too far away, you might be able to hire them to help at your new property – just don't forget to tell them your new address.

It's also worth updating your contact address with anyone else that might need to send you something through the post, such as accountants, solicitors, gardener, window cleaner. Normally, post from these people will be important and, potentially, private, so you won't want letters to become lost in the post after you move to your new home.

MONEY

Banks or Building societies – You should let your bank or building society know about your change of address as close to your move

date as possible. Your place of residence is an important factor for proving your identity and forgetting to update this information might put you at risk of identity theft.

Premium Bonds – Don't forget to update your address for any Premium Bonds that you've invested in, otherwise you won't be able to receive any potential winnings. You can do this on their website if you're registered or by phone if you're not.

Pension – If you have a personal private pension plan, you can update your pension information by contacting your provider. If you receive a State Pension, visit <https://www.gov.uk/contact-pension-service>

Loan companies – If you have taken out any loans then you'll need to let them know about your change of address and the date that you'll be moving.

Credit card/ Debit card companies – While you're changing your address with your bank, you may also want to get your address changed with your credit/debit card providers.

Store Cards – It's also a good idea to change your address for any cards you hold with specific stores as they will use that order for deliveries.

UTILITIES

Electricity – It typically takes up to 48 hours for your energy provider to update your information, so make sure you do this well in advance of your move. Depending on the type of account you have, you may be charged for ending early. If this is the case you should check to see if they'll allow you to move the deal to your new property.

Gas – Make sure your provider knows what date you're moving and then take a reading of your gas and electricity on the day you leave to send to them. This will stop you

from being charged for gas and electricity that you haven't used. This may also be a good time to compare providers as you may be able to get a better deal elsewhere.

Water – This is similar to your gas and electricity in that you should let your water provider know that you're going to be moving and won't be using water beyond a certain date.

SETTLING INTO YOUR NEW HOME

There's not always time to change your mailing address for everything when you move, so you can set up a postal redirect to give you a little extra time. This means that any post sent to you at your old address will be redirected and delivered to your new address and you can apply for it up to three months before the date of your move (although it does take ten days to implement).

The redirect is only temporary so you can't rely on it forever and it's via Royal Mail so you will still need to contact everyone who sends you post to update them. You can set up a redirect with Royal Mail on their website.

Once all the relevant parties have been updated with your new details, you can start settling into your new home with peace of mind! ♦

>> READY TO FIND THE RIGHT MORTGAGE TO TAKE THE NEXT STEP ONTO THE PROPERTY LADDER? <<

Excited about starting the next big chapter in your life? We'll help you find the right mortgage to take the next step onto the property ladder. To make an informed decision or to discuss your situation, contact **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email **info@dentalandmedical.com**.

Increasing the selling power of your home

Top tips for selling your home during a cost of living crisis



“You may want to increase your borrowing to release equity for a major purchase or expense.”

IF YOU ARE planning to sell your home during this cost of living crisis, it is essential to obtain professional advice and do your research. Knowing the current market trends will help you to accurately price your property and make sure you achieve the best possible outcome.

Be objective when looking at what else is on the market, what else a potential buyer could buy, and focus on all the reasons why someone would choose your house. Consider what works for tomorrow's buyer. You may also need to be prepared to negotiate on price and have realistic expectations when it comes to offers.

You should keep up with routine maintenance while putting your home on the market. A well-presented home will make all the difference in attracting potential buyers and securing a sale at a

good price. It may be more difficult to try and sell a property with an abundance of repair and decoration needs, particularly during the winter and especially during such an unpredictable time economically.

A project house is obviously different, but if you think your property would benefit from a few low-maintenance updates, it may well increase interest. Also consider investing in professional cleaning services or carrying out small renovations such as repainting or replacing carpets if necessary.

In addition, staging your home properly is an effective way to showcase its advantages. Your estate agent can provide advice on how best to prepare your property for the market, including what furniture and decoration would be most appealing to potential buyers.

It is really difficult, but try to remove the clutter, family photos and all the things that make it your home rather than someone else's. The aim is to make it fairly neutral in appearance so whoever is coming to see the property can imagine themselves in it. A relatively blank canvas is ideal so try to cut the emotional ties, which will also make moving easier.

Your estate agent should also work with you to put together a comprehensive marketing package that is sure to reach the right people. But you may need to be agile and flexible, which could mean compromising or working with the buyer's needs and requirements when selling in this current climate, such as negotiating a different completion date that works with their situation.

TOP 5 TIPS FOR SELLING YOUR HOME DURING THE COST OF LIVING CRISIS

1. Price your home competitively – When selling your home during this cost of living crisis, it is essential to price your property competitively. Use professional appraisal services and market research to determine an accurate valuation for your home. Consider local competition, recent sales data and other factors that influence property prices in your area.

2. Prepare the property for sale – Investing in professional cleaning, repairs and renovations can help make your home more attractive to potential buyers. Ensure that all rooms are tidy, organised and clutter-free so that buyers can easily visualise themselves living there. Also consider staging techniques, such as adding furniture or décor items to give each room a sense of character and style

3. Utilise professional resources – Utilising professional services such as a professional mortgage adviser, solicitor, estate agents and surveyor will help ensure that the selling process runs smoothly. This means

you'll receive advice on legal documents, marketing campaigns and other important procedures to maximise your chances of success.

4. Leverage online resources – Make the most of technology by using online listings and social media platforms to advertise your home. Professional photos, descriptive copy and detailed information about your property will make it stand out from the crowd. Consider utilising virtual viewings or video tours for potential buyers who cannot come in person to view the property.

5. Negotiate effectively – Be sure to consider all offers carefully before making a decision. If you are not happy with an initial offer, be professional and courteous when negotiating a better deal. Consider all factors such as the buyer's financial situation, their timeframe and other requirements to reach an agreement that works for both parties.

DON'T GET DISCOURAGED IF THERE ARE NO OFFERS RIGHT AWAY

The property market has and always will continue to fluctuate. As such, it is essential to remain in touch with its movements and



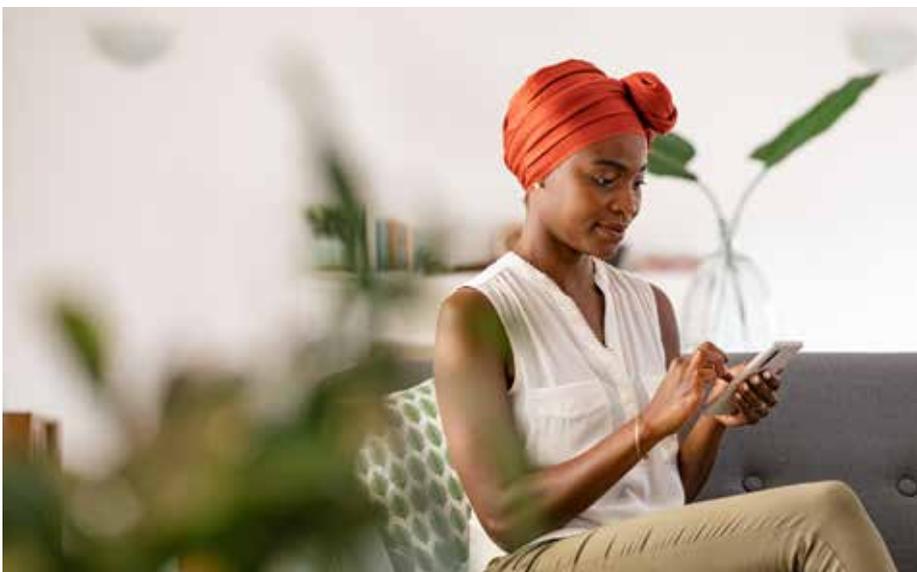
adapt as the climate shifts, and it's equally important that you remain confident in your property and all it could offer someone.

By following these tips, you will increase your chances of selling your home quickly and efficiently during this cost of living crisis. Professional services, competitive pricing and effective negotiation are essential for a successful sale.

It also pays to have patience. Don't get discouraged if there are no offers right away – keep marketing your home and remain open-minded when it comes to potential buyers. With some dedication and professional help, you can successfully sell your home during this difficult time. ♦

>> READY TO ARRANGE A MORTGAGE? <<

With so much to think about when moving home, we'll help you find a mortgage that's right for you, so you'll have one less thing to think about. To find out more, contact **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email **info@dentalandmedical.com**.



Is your new home gas safe?

Incorrectly installed appliances can cause carbon monoxide poisoning, gas leaks, fires and explosions

THERE'S NO OFF-SEASON when it comes to gas safety, but it's important to know that seasonal gas safety is very much a thing. Winter is typically the time of year most people think about it. As the temperatures plummet and frost forms on the car it's the time when the heating gets turned up to the max and your gas appliances are put under the most stress.

Once the cold weather sets in, lots of us use our gas boilers and gas fires to keep our families safe and warm. This increased usage can put extra pressure on your appliances and leave them at risk of breaking down when you need them the most.

GAS SAFETY SHOULD ALWAYS BE ON YOUR CHECKLIST

As a new homeowner, gas safety should always be on your checklist when it comes to ensuring the safety of your home. Gas appliances are typically safe and reliable when used correctly; however, small problems can quickly become large ones if they're not handled promptly.

As soon as you can, find out where your gas Emergency Control Valve is located, so you can quickly switch the gas supply off in an emergency. In newer houses, the emergency control valve is normally outside with the gas meter – in a meter box. If it's not there, try looking under the stairs, beneath the kitchen sink or in the garage.

REGULAR SERVICING HELPS KEEP ENERGY BILLS DOWN

Ask the sellers for all records they have about installation, maintenance and safety checks for their household's gas appliances and gas pipework. And if they can't provide a record, or it's been more than 12 months since the last check, get in touch with a local Gas Safe registered engineer who can carry out a safety check for you.

Regular maintenance and inspections of your gas systems and appliances will help keep them running safely. Additionally, regular servicing helps keep energy bills down by making sure that the appliance is working at its most efficient level.

ENGINEER REGISTERED WITH THE GAS SAFE REGISTER

It's important to remember that any gas appliance must be installed and serviced by an engineer registered with the Gas Safe Register – this includes boilers, cookers, ovens and hobs. An engineer registered with the Gas Safe Register will carry out a thorough check of the appliance and its ventilation system to make sure it's safe to use. They'll also issue you with a Gas Safety Certificate upon completion of their inspection.

The certificate is essential for verification that your gas appliances are safe to use. It may be wise to include this checklist item in your regular maintenance routine when moving into a new home. Ensuring gas safety in your home could potentially save lives – so never

underestimate the importance of checking for gas safety within your property!

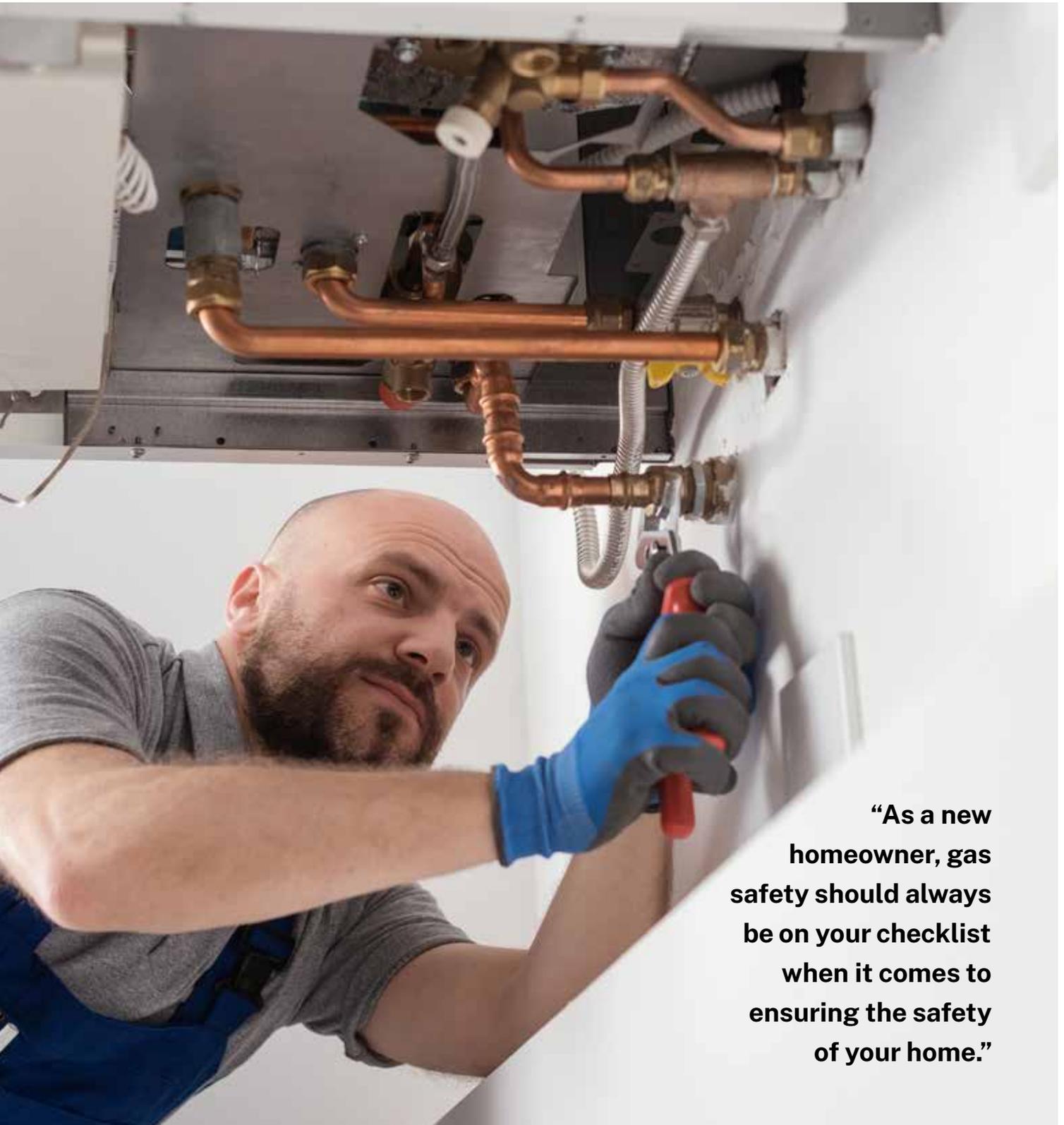
QUALIFIED ENGINEER IN YOUR LOCAL AREA

If you're not sure who to call when it comes to gas safety, The Gas Safe Register website has a handy search tool to help you find a qualified engineer in your local area. As an added reassurance, all engineers registered with the Gas Safe Register carry an ID card which proves their identity and registration status – so make sure you ask for this before any work starts.

For more information on how to stay gas safe in your home, as well as to find a local Gas Safe registered engineer in your area, visit www.GasSafeRegister.co.uk or call 0800 408 5500. Following these simple steps can help ensure that your home is safe from any potential gas-related problems – leaving you free to enjoy your new home! ♦

>> LOOKING FOR MORTGAGE ADVICE FOR YOUR NEXT HOME? <<

If you're moving to your next home you're likely to take out a new mortgage. Talk to our professional team about buying your next home to help you feel prepared to get your next mortgage. Please contact **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email info@dentalandmedical.com.



“As a new homeowner, gas safety should always be on your checklist when it comes to ensuring the safety of your home.”



How to reduce your electricity energy bill?

Money-off energy scheme launched to avoid blackouts

SOME HOUSEHOLDS ARE to be paid if they reduce their electricity usage during peak hours on some days this winter, after the National Grid plans were given the go-ahead by the energy regulator. The Demand Flexibility Service (DFS) is a new service that will help National Grid avoid using its emergency services if electricity supplies are impacted this winter.

The network operator has announced details of the scheme, which it said could save households up to £100. Between November last year and March this year, initially there will be 12 'test' days, designed to see how customers respond.

THOSE TAKING PART WILL BE GIVEN 24 HOURS' NOTICE OF A 'TEST' DAY

Only the 14 million homes with smart meters will be able to take part in England, Scotland and Wales, which, it is hoped, will reduce the possibility of blackouts at times when energy use is high. In order to take part in the scheme, you need a participating supplier and a smart meter.

National Grid is listing all the participating providers on the ESO website and this will be updated as new providers join the DFS. Customers taking part will be given 24 hours' notice of a 'test' day when they will be asked to reduce their peak-time electricity use if they can during a one-hour period identified by National Grid, likely to be between 16:00 and 19:00.

SAVE ENERGY IS BY AVOIDING USING LARGE ENERGY CONSUMPTION

National Grid has confirmed 'these demonstration tests will have a guaranteed minimum price of £3KWh, meaning that a typical household could save approximately £100 across the maximum 12 demonstration tests.' Exactly how much you save will all be

down to your respective energy supplier, so make sure you're keeping an eye out when they wish to contact you.

Simple ways people could save energy is by avoiding using large energy consumption appliances such as washing machines and dishwashers during this time. Other ways include cooking before or after the peak hours, switching off lights and turning off TVs and computers – or even the central heating if in use.

WHAT IS A SMART METER?

Smart meters replace your existing gas and electricity meters and tell you more about the energy you use in your home. They send regular meter readings automatically to your supplier. This keeps your energy use up-to-date.

Once you've had your smart meter installed, you'll be able to see how much energy you're using. The In-Home Display is a digital device that can sit on your desk or kitchen worktop and communicates with your smart meter.

It can then keep you up-to-date about the energy you're using and encourage you to try and reduce your energy use. Smart meters are free, and there is no up-front cost to install a smart meter. ♦

>>NEED A MORTGAGE TO UNLOCK YOUR DREAM HOME? <<
Whether you're buying, moving or improving your home, our mortgage experts are on hand to help you. To discuss your options, contact **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email **info@dentalandmedical.com**.

“Only the 14 million homes with smart meters will be able to take part in England, Scotland and Wales, which, it is hoped, will reduce the possibility of blackouts at times when energy use is high.”



WHY BUY NEW?

High specification home and hassle-free living, reducing the need for DIY or costly repairs

WHETHER YOU'RE TAKING your first step onto the property ladder or looking for somewhere new to call home, buying a new property is one of the biggest decisions you will ever need to make. New build homes are an ideal option for those looking for a high specification home and hassle-free living, reducing the need for DIY or costly repairs.

So if the words 'fixer upper' send a chill down your spine, a low-maintenance new home could be the answer to your prayers.

HERE ARE SOME OF THE MAIN REASONS FOR OPTING TO PURCHASE A NEW BUILD

Better quality: New builds tend to be of a higher quality than older properties due to the use of better materials and more advanced building techniques. This means that you can rest assured knowing your home will last for many years to come. In addition, provided you secure your new build early enough, it's likely you'll also be given the choice of a selection of tile, carpet and worktop finishes to choose from. Of course, this isn't the case with every developer, and it's something you need to ask before committing to a purchase.

Low maintenance costs: Many new build properties are built with low maintenance costs in mind, meaning that they require less upkeep over time and may not need repairs or redecorations as often as older homes would. A new build home is a blank canvas, ready for you to move into and add your own style, with no work needed to repair damage left behind by previous occupants. Another one of the perks of

buying a new build home is that the garden provides a blank space and an opportunity to design it in a way which makes it as low maintenance as your lifestyle requires. This means you can choose plants that require minimal care, or are largely self-sufficient.

Energy efficiency: New builds must be highly energy efficient and are designed with improved insulation, double glazing



and energy-saving appliances, which save on utility bill costs in the long run. Developments in areas such as insulation, low-energy lighting and solar panel systems have meant far less energy is required to keep a home running for longer. Typically, the Energy Performance Certificate (EPC) rating for a new home in the UK is A or B, whilst older homes are often rated as E or lower. By using less energy, new build owners also play a significant part in protecting the environment by reducing their carbon footprint.

Warranty protection: Many new builds come with a warranty that covers you for any repair or replacement costs up to ten years after purchase, giving additional peace of mind. Cover usually starts from the time you exchange contracts and includes protection for your deposit as well as insurance against any major defects, such as foundations, external render, load-bearing parts of flooring and so on. It's just one less thing you have to worry about.

Modern amenities/features: New build properties often come with modern amenities and features such as open-plan kitchens, en-suite bathrooms, integrated appliances and energy-efficient heating systems, making them much more attractive than older homes. They may also offer extra storage solutions such as



built-in wardrobes or large loft spaces which are great for growing families. In most cases, your brand-new home will have larger windows to allow in more natural light, and wider door openings for prams and wheelchairs. Floor areas for new builds are usually designed for open-plan living, which means you can enjoy a generous amount of space to cater for every type of family event.

Finance schemes: There are financial incentives that are only available for buyers who are purchasing a new build home. The incentives can be things such as helping put money towards a deposit, part-exchange deals (where they buy your existing home and sell it on) or shared equity schemes. Some may also offer paying your stamp duty, paying your deposit, free fixtures and fittings,

white goods, interior design advice or landscaping, and offering cashback.

Overall, buying a new build home provides numerous benefits over older properties, with quality construction, low maintenance costs, energy efficiency, warranty protection and modern amenities/features. ♦

“Many new builds come with a warranty that covers you for any repair or replacement costs up to ten years after purchase, giving additional peace of mind.”

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Let's get physical

Homes with fitness features offer a wide range of benefits to homeowners

NOW THE FESTIVE

celebrations are over and the New Year is underway, for many people their attention has moved from hearty dinners and parties to getting fit and healthy. The start of the New Year is a time where new personal goals are set and there is more of a focus on starting to live a healthier lifestyle.

Although let's face it, everyone dreads those early morning trips to the gym, so wouldn't it be great if you were able to work out from the comfort of your own home? From gyms, spas, swimming

pools and screening rooms, in the last couple of years such offerings are increasingly being aimed at the pursuit of 'wellness'.

SAVE TIME AND MONEY

Homes with fitness features offer a wide range of benefits to homeowners. In addition to giving them the convenience of having their own personal gym, they can also save time and money by not having to go out to a separate facility.

When it comes to home improvements, having a gym, tennis court or pool can be seen

“Home gyms are increasingly common and are making their way up on many buyers wish lists, even in the mid-range property sector.”

as luxury items. However, with the right budget and planning, these can actually save you money in the long run. For example, if you are someone who regularly goes to the gym, having your own fitness equipment in your home could mean significant savings on membership fees.

FLEXIBILITY AND CONVENIENCE

By adding these to your home you'll also have greater control over when and how often they're used – meaning more flexibility and convenience for yourself and your family. Plus, if you ever decide to move home, they could add to the resale value of your property.

Ultimately, it's important to weigh up all factors before making a big purchase like this – including how much use you'll realistically get out of it and what the long-term financial implications could be. If done right, splashing out on a home gym, tennis court or pool can add value to your property. The key is to be mindful, plan ahead and budget effectively – something which can help you get a lot more financially out of any home improvement plans.

ON MANY BUYERS' WISH LISTS

Outdoor pools usually don't require planning permission. However, there are exceptions, and indoor pools always require consent, so check first with your local authority. It is important to consider placement. In the wrong place, a pool can be an eyesore, while a pool that dominates a small garden is generally a mistake. Typically, inground pool prices vary from about £25,000 up to £70,000 or more, depending on your choice.

Home gyms are increasingly common and are making their way up on many buyers' wish lists, even in the mid-range property sector. The equipment for a top-of-the-range gym can easily cost £40,000 or more, but it is possible to buy budget items starting at under £1,000.

PLANNING AND BUILDING CONTROL

Tennis courts do not usually require planning permission if they are in the garden behind a private house. They do, however, if the property is listed, if the court takes up more than 50 per cent of the garden or significant

engineering work is required, so check with your local authority planning and building control.

Courts can take some time to build. The base is dug and laid before the surface can be added, which can stretch over several months. Having a court built typically costs somewhere between £20,000 and £50,000, depending on earthworks, surface and fencing types.

MATERIALS AND EQUIPMENT

If you're considering adding one of these features to your home, research is essential. Make sure you know what the initial outlay will be in terms of cost,

as well as ongoing maintenance or repair costs that could come up down the line. It's also important to consider any potential restrictions from local authorities or homeowners associations that may limit when or how often you can use them.

Remember, it pays to shop around for the best deals on materials and equipment, so don't rush into anything without weighing up all of your options. With a little bit of extra research and planning, you may find that splashing out on a home gym, tennis court or pool could end up making financial sense after all. ♦



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Changing rooms

Interior design trends to expect in 2023

AS WE LOOK AHEAD TO 2023, a number of alternative interior design trends are emerging. One of the most popular trends that is expected to continue its rise this year is the use of natural materials in interior design schemes.

Wood, stone, marble, metal, rattan and bamboo are all becoming increasingly popular as they add texture and character to a space while also providing functionality and sustainability. Earthy tones such as muted shades of blues, greens, beiges and browns remain on trend too; these colours allow for a calming atmosphere in any room while still remaining stylish.

Another trend that is set to become even more popular is industrial-style decorating. This style combines elements from traditional industrial furnishing with modern materials and decor to create a unique, yet stylish look. With its focus on natural elements such as exposed brickwork, metal accents and industrial

lighting, this style can be used to create a modern space with an urban edge.

LET'S TAKE A LOOK AT WHAT TO EXPECT FROM 2023

WORKPLACE WITH FLAIR

The workplace, whether at home or in an office, has been redefined. Yet only now do these spaces see highly individualised designs. The office may include elements that make work more comfortable.

From furniture design to layout to indoor turf, the workspace gets a happy makeover to increase its use and employee productivity. And if you're working from home, this means setting up the interior to your precise needs.

FOCUS ON WELLNESS

In recent years, wellness has become an increasingly sizzling topic. Self-care is one of the keys to improving wellbeing. But an

environment geared to facilitate healthy living can make a huge difference too. In fact, wellness design can set the tone for slowing down and practising mindfulness. In turn, we can function at our best. So, expect to see innovation foster beautifully healthy spaces in months to come.

OUTDOOR-INSPIRED

As green design grows, interiors are moving away from colours that feel too artificial. Hues are becoming gentler and easier on the eye. As a result, interiors flow seamlessly from and to their outer surroundings. Interior design trends of 2023 and years to come will certainly see many more outdoor-indoor blends.

If you're feeling adventurous, try incorporating eclectic furniture pieces or vintage-inspired finds for an edgy look. This gives you an opportunity to have fun with design while still remaining true to your overall style.



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Talk to our experienced team today. We're here to get you moving

We understand how important making the decision to get a mortgage is. It's not just about taking out a mortgage, it's about getting the keys to your new home, improving the one you've got or arranging your finances for the future.

Whether you want to buy your first or new home, remortgage your current property, borrow more or buy-to-let – we're here to help.

To find out what you could borrow and what your payments may be, contact us today.

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THINK CAREFULLY BEFORE SECURING OTHER DEBTS AGAINST YOUR HOME.

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“Think of the soothing greens of ocean, the duck-egg blue of summer skies, and the tan and wood of earth and trees.”





EARTHY PALETTES

For some of us, we found ourselves 'rewilded' during the pandemic, discovering a newfound appreciation of nature. This appreciation could, in part, be what has led to the trend of relying heavily on earthy tones in design.

Think of the soothing greens of ocean, the duck-egg blue of summer skies, and the tan and wood of earth and trees. Rattan furniture, terracotta tiles, green velvet, dried grasses and natural wood with a pronounced grain – these are all set to be interior design trends that will impact the homes of many in 2023.

PLANTS UPON PLANTS

It's safe to say that houseplants have been popular for a while now – since the 19th century, even. Homes filled with potted plants can be found in cities and rural areas alike, but in 2023, things are looking to only grow (quite literally!). We're beginning to see the rise of the indoor tree – and not just small succulents or flowers. Lemon and olive trees will make statements in living rooms and conservatories.

Following on from those earthy tones, the introduction of more plants makes sense. But plant design will extend beyond the pots, with flowery wallpaper (think William Morris), huge dried flower bouquets and plant-inspired patterns hitting the scene.

CURVES

Arcs and rounded shapes have been making their way into interiors for a while now. So we can expect more curvaceous interior design this year. While there's plenty of room for clean, straight lines (like in the ever-popular Scandinavian design), curves are making a comeback. We're talking about rounded corners on furniture and curved or flared backs on sofas and chairs.

As for the style of these pieces of furniture, we're looking at designs that are both familiar and refreshing. Homes will

be filled with a mix of 80s' deco, Victorian elegance and mid-century statement pieces. Say hello to oblong mirrors, architectural details and mushroom lighting. Cabinets, sideboards and nightstands also have a curvier outlook for the future.

TEXTURE

When it comes to 2023 home decor trends, organic, handmade and local are best. What this means for aesthetics is more unique and inimitable pieces. That means more rough stone, more marble, more exposed rugged brick. It all comes back to nature, in essence!

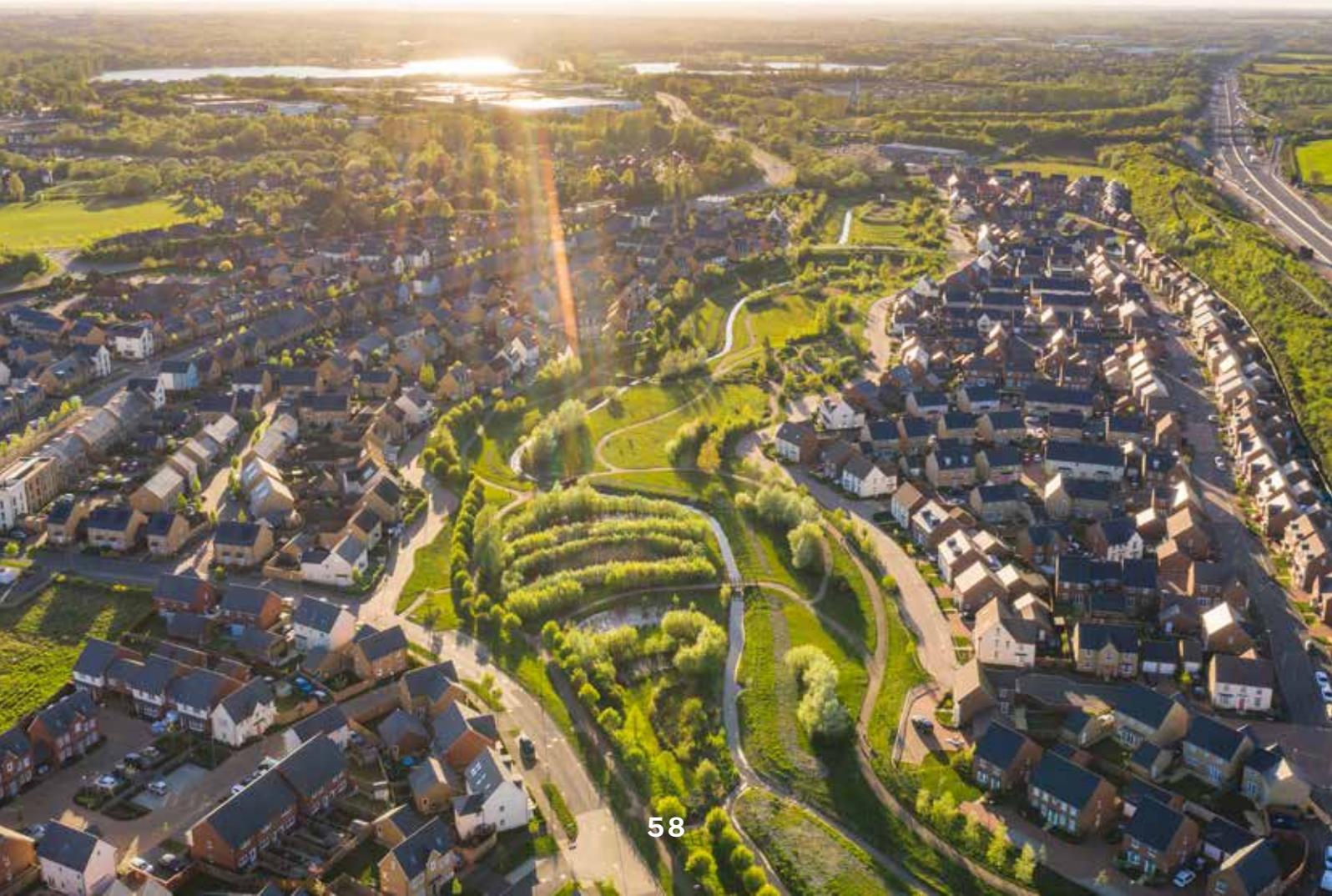
This year's interior design is all about the sensory experience of a home, about movement and light. We'll be getting cosy and luxurious with sherpa, velvets, pleats, fringes and more. While we're not quite at the point of textured wallpaper and ceilings just yet – at least not in the traditional sense – we will see movement in many of the materials being used, both in building and decorating. ♦

>> READY TO MAKE YOUR MOVE? <<

We understand that modern day lives are increasingly complex. Our commonsense approach to mortgage advice means that we are able to help guide you through your options. To discuss your mortgage requirements, please contact **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email **info@dentalandmedical.com**.

STAMP DUTY LAND TAX

Autumn Statement 2022: cuts due to end in 2025



“On 23 September, the former Chancellor, Kwasi Kwarteng, confirmed a SDLT cut in the Mini-Budget, effective from that date.”

TWO OF THE SURVIVING measures introduced in last year’s Mini-Budget are set to stay until 31 March 2025. Chancellor of the Exchequer Jeremy Hunt confirmed in his Autumn Statement 2022 that the 0% threshold for Stamp Duty Land Tax (SDLT) will remain at £250,000. Potentially saving residential property purchasers in England and Wales £2,500.

He has also confirmed that the increase in First-Time Buyer Relief thresholds will remain until this time. In the Autumn Statement, delivered on 17 November 2022, Hunt said this decision resulted from the Office for Budget Responsibility’s expectation that housing activity would slow over the next two years.

‘After that I will sunset the measure, creating an incentive to support the housing market and the jobs associated with it by boosting transactions during the period the economy most needs it,’ he added.

On 23 September, the former Chancellor, Kwasi Kwarteng, confirmed a SDLT cut in the Mini-Budget, effective from that date. The change doubled the threshold from which SDLT on the purchase of residential properties in England and Northern Ireland is payable from £125,000 to £250,000.

The threshold at which first-time buyers begin to pay SDLT was increased from £300,000 to £425,000, and the maximum value of a property on which First-Time Buyer Relief can be claimed was also increased from £500,000 to £625,000. This equates to a potential saving of up to £6,250.

WHAT IS STAMP DUTY LAND TAX (SDLT)?

This is a tax levied by the UK government on certain land and property transactions. You must pay SDLT if you buy a property

or land over a certain price in England and Northern Ireland. The tax is different if the property or land is in Scotland (pay Land and Buildings Transaction Tax) or in Wales (pay Land Transaction Tax if the sale was completed on or after 1 April 2018).

It’s important to understand your obligations, as failure to pay SDLT can result in significant financial penalties so obtaining professional advice is beneficial. By understanding SDLT and how it applies, you’ll be able to make an informed decision when making an offer on a new home.

The amount you pay can depend on the price of the property, the location of the property, whether you’re a first-time buyer or if you’re a UK resident. Buyers should always ensure they budget accordingly when purchasing a new home as it can be easy to overlook these additional costs.

NEW SDLT RATES IN ENGLAND AND NORTHERN IRELAND

The threshold at which SDLT is paid has now doubled from £125,000 to £250,000 with the following rates now applicable:

£0 – £250,000 (£425,000 for first-time buyers)	0%
£250,000 – £925,000	5%
£925,000 – £1,500,000	10%
£1,500,000+	12%

For first-time buyers there is a discounted SDLT rate on properties costing £500,000 to £625,000, which means some first-time buyers won’t have to pay SDLT at all.

In England and Northern Ireland you will have 14 days to pay SDLT, whereas in Scotland and Wales you will have 30 days to pay from the point of purchase.

TAX RATES IN SCOTLAND

In Scotland, the system differs slightly from England with Land and Building Transaction Tax (LBTT) being used across the region. This came into force in 2015 as a replacement for SDLT. The current LBTT rates are:

£0 – £145,000 (£175,000 for first-time buyers)	0%
£145,001 – £250,000	2%
£250,001 – £325,000	5%
£325,001 – £750,000	10%
£750,001+	12%

TAX RATES IN WALES

Wales also replaced their tax rates in 2018 with Land Transaction Tax. Therefore, the current tax rates are as follows:

£0 – £180,000	0%
£180,001 – £250,000	3.5%
£250,001 – £400,000	5%
£400,001 – £750,000	7.5%
£750,001 – £1.5m	10%
£1.5m +	12%

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Inhabiting part of the nation's historical fabric and culture

How to reduce risk when investing in a grade-listed property

IF YOU'VE DECIDED to purchase a grade-listed building, there are certain considerations associated with such an undertaking. That's because the rarity of grade-listed buildings sets them apart from any regular bricks and mortar property.

Listed buildings are properties that have been included on the National Heritage List and deemed to be of 'special architectural or historical interest'. The



refurbishment, maintenance, materials, insurance and energy use.

There may be exceptions to what falls under your care when you own a listed building. Many flats, for example, are part of a greater listed building but their interiors are not always required to be kept in their original state. Communal areas such as hallways and grounds may be protected.

LOCAL HERITAGE ORGANISATIONS

Grade-listed buildings hold their own, unique value and their limited supply can ensure that this value is held regardless of what might be happening across the wider property market. But before buying such a property, make sure you carry out thorough research. Investigation into the current condition of the building, along with its past repairs and renovations, will help to provide valuable insights.

If possible, try to speak with previous owners about their experience in order to gain a further understanding. It may also be beneficial to contact local heritage organisations who specialise in preservation advice on these types of properties.

RENOVATION OR ADAPTATION

Due diligence should be carried out on the financial side. You should seek to understand and

assess any liabilities associated with the property, such as pre-existing loans, mortgages or taxes that have yet to be paid. It is also important to ask questions about local regulations and restrictions that may affect your plans for renovation or adaptation.

You'll need a Listed Building or Historical Building Survey. It is essential to consult a professional surveyor who can provide an accurate assessment of the condition of the building. A survey report will help identify any potential problems which could lead to expensive repairs in the future. This information should then be taken into account when negotiating a purchase price with the seller and deciding whether or not the purchase of a grade-listed building is right for you.

SPECIALIST PROPERTY INSURANCE

Another consideration is that there will also be restrictions on just how much work you can carry out on the building and, more often than not, you won't be able to make any significant modifications to the external structure or the internal layout. However, you may be able to add additional value by repairing and modernising the property where possible.

You will also require specialist property insurance due to the higher associated rebuild costs and these costs are also higher

when maintaining the property as it's more than likely you'll need to source specific trade skills and materials.

MODERNISED WITH CONSENT

One of the biggest risks for buyers is to assume that the listed home they are purchasing automatically conforms to the listing rules. If any of the previous owners have carried out work incorrectly, it becomes the new buyer's responsibility to put it right.

Despite being protected by law, listed buildings can be modernised with consent and bringing a listed building to market can be a lucrative endeavour as they offer something unique to homebuyers. ♦

status is intended to protect buildings from alterations that may negatively impact the character of the building and its historical context.

WIDER PROPERTY MARKET

Taking on a listed building can be a rewarding experience, as you are inhabiting part of the nation's historical fabric and culture. It is, however, vital for any buyer to go into a purchase fully informed and advised when it comes to the costs of

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GREEN PREMIUM

Higher demand among home buyers for energy-efficient properties

A NEW REPORT, Buying into the Green Homes Revolution^[1], has found estate agents are poised to play an important part in increasing awareness and understanding among buyers of home energy efficiency, as demand for green homes increases.

The research found that there is a distinct growing interest among home buyers for energy-efficient properties, with 85% of estate agents reporting increased demand in the past twelve months.

Estate agents put it down to the cost of living crisis, including rising costs of energy bills (54%), alongside an increased number of green mortgage products from lenders (45%) and a greater awareness of the need to live more sustainably to combat climate change (51%).

CREATING A 'GREEN PREMIUM'

Not only is there growing awareness but estate agents report this is creating a 'green premium' in the market, with some buyers spending on average 15.5% more for a property with a high Energy Performance Certificate (EPC) rating. Since May 2010, every home in the UK that is bought, sold or rented legally requires an EPC that rates the property for energy efficiency.

While homeowner engagement is growing, there remains a knowledge gap, with three in five (60%) not knowing the EPC rating of the property they currently live in. To obtain an EPC rating for your home, you need to have it assessed. The process of granting an EPC is carried out by EPC assessors in

England, Wales and Northern Ireland, and by government-registered Domestic Energy Assessors in Scotland.

MORE APPEALING TO BUYERS

An EPC rating and energy report is a legal requirement that gives the potential owners of a property a clear idea of the current energy efficiency of the property – how much energy the home uses for heating, cooling and running appliances.

A high EPC rating means the home is very energy efficient, making it more appealing to buyers and renters because the energy bills will be lower than in a low EPC rated property. EPCs are valid for ten years and you can have your property re-evaluated at any time if you invest in energy efficiency improvements.



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HELPING BRIDGE THE GAP

The research also shows that estate agents are being proactive in helping bridge this gap, with two-thirds (66%) in the past twelve months undertaking training to improve their knowledge, and a further 29% planning to do so in the future.

In addition, three in five (61%) have updated their marketing materials in the past twelve months to make energy efficiency information more prominent.

POOR ENERGY EFFICIENCY

Not only are estate agents seeing a rising demand for energy-efficient homes, but they are also noting a decrease in demand for homes with poor EPC ratings. In the past twelve months, nearly three-quarters (70%) of estate agents report seeing homeowners struggle to sell a property due to poor energy efficiency.

Additionally, the time it takes to sell is on average three months more compared to a property with a good EPC rating. This trend is likely to become more common as four in five estate agents (79%) predict in the future there will be a rise in sellers struggling to sell due to poor energy efficiency. ♦

>> READY TO EXPLORE YOUR MORTGAGE OPTIONS? <<

We know how important it is for you to get the right mortgage deal. Talk to our professional team to explore your mortgage options. Contact **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email **info@dentalandmedical.com**.

Source data:

[1] Consumer research for Santander among 1,000 UK homeowners looking to purchase in the next five years and 1,000 UK adults looking to buy in the next five years, alongside a survey of 175 UK-based estate agents, was carried out by Opinium Research between 25-30 May 2022.



FIRST-TIME HOME BUYER

New builds offer a combination of style and substance

GETTING ONTO the housing ladder is one of the biggest financial commitments you'll probably ever make. Buying your first home is an exciting milestone for anyone and a new build property can be the right option for many first-time buyers willing to wait to move into their new home.

For a lot of people, the best thing about a new build is being the first person to make it a home. Most of the time, the buying process is simpler, too. Government data has revealed the value of existing homes in Britain has grown by 6% over a 12-month period while at the same time, the value of new build homes increased by 23%, meaning new builds outperformed older properties by 17%^[1].

So are you wondering if you're ready to take that step? Knowing

what steps to take to secure your dream property can make all the difference.

HERE ARE OUR ESSENTIAL TIPS FOR FIRST-TIME BUYERS LOOKING TO BUY THEIR FIRST NEW BUILD HOME:

1. RESEARCH AREAS CAREFULLY

Make sure that you do thorough research into different areas before deciding where you want to live. Look at factors such as crime rates, public transport links and local amenities, and visit the area to get a feel for it.

2. MAKE SURE YOU CAN AFFORD IT

It's important to weigh up all the costs of buying a home, and work out what you can and can't afford. The amount you'll be able to borrow from

mortgage lenders isn't just based on your income, but on your outgoings as well, so it's a good idea to get your finances in order as a first step. We will help give you an idea of what lenders might offer you.

And we will factor in additional one-off costs like survey fees, insurance and conveyancing costs too. Once you've done this, you can decide how you might take advantage of any developer offers that are currently available, including deposit contributions and home part exchange, to help make your brand-new home an affordable reality.

3. OBTAIN PROFESSIONAL MORTGAGE ADVICE

Our professional mortgage advice team have access to a wide range of lenders and their extensive knowledge of the marketplace allows them to negotiate on your behalf for more favourable terms. They can help you make an informed decision by highlighting potential pitfalls and explaining different repayment methods, as well as providing tailored advice specific to your needs.

They'll help you through the process of getting pre-approved for a mortgage so you know how much you have available to spend. This will help narrow down your search and give sellers confidence that you're serious about buying.

This gives you peace of mind that the advice you receive is professional, accurate and tailored to your needs. They will also guide you through the mortgage process from start to finish. Ultimately,



“Be prepared for the fact that you might be buying off plan – that’s buying a home before it’s been completed.”

your mortgage adviser’s aim is to help you save time and money by providing the right mortgage solution for your individual circumstances.

4. FIND THE RIGHT NEW BUILD HOME FOR YOU

Make sure you thoroughly research the area you want to live in. Think about what’s important to you – a train station nearby, a high street with a nice café or two, or good schools – and see if the area ticks your boxes. As well as looking on popular property search websites, developer websites also have useful information about living in different areas.

Be prepared for the fact that you might be buying off plan – that’s buying a home before it’s

been completed. This comes with many advantages, such as being the first to live there and getting to choose your own fixtures and fittings. Plus, there’s no need for extensive renovations when you move in, so you can focus on settling in and personalising your home straight away.

Make sure you know what to look for when viewing properties. It’s important to take your time inspecting each room – and don’t forget the garden, too. This will help you to make a sensible, rational decision rather than making an offer based on impulse.

5. DON'T FORGET ADDITIONAL COSTS

Remember to factor in

additional costs such as stamp duty, legal fees and surveyors into the overall cost of buying a house. It’s important to understand exactly how much you need to pay before signing on the dotted line.

6. TIME TO RESERVE YOUR NEW BUILD HOME

Once you feel confident that you’ve found the right home and we’ve secured a mortgage for you, it’s time to reserve your new build property. You’ll typically have to pay a reservation fee, normally £500 to £1,000. If you change your mind at a later date, you’ll lose this – but if you go through with the purchase, it will be deducted from the total price.

7. APPOINT A CONVEYANCING SOLICITOR

A professional conveyancing solicitor (preparing the property transfer documents) is an essential part of buying your first home. Their expertise and understanding of the property market will ensure that you complete a safe and secure purchase, leaving no stone unturned in the process. They have experience dealing with everything from legal paperwork to financial regulations, so having them on your side means that all of your bases are covered when it comes to getting onto the property ladder.

When selecting a conveyancer for your property purchase, make sure you choose someone who is registered with either The Law Society or Council for Licensed Conveyancers and has professional indemnity insurance. This certification guarantees they're suitably qualified to undertake such an important transaction on behalf of their clients.

You can also check customer reviews of their professional

services prior to making your selection. Remember to shop around for the best price and make sure you find a solicitor that specialises in conveyancing.

8. ARRANGE YOUR MORTGAGE

Our team of mortgage experts will provide professional advice and assistance during every step of the way, from helping you understand the process through to finding the right lender for your situation.

We'll also be on hand to answer any questions you may have about mortgages, so you can make a well-informed decision. With our extensive knowledge and experience, we'll help you find a mortgage product that suits your individual needs. So don't hesitate – get in touch with our team today and let us help make arranging your mortgage a smooth and hassle-free process.

9. OBTAIN A VALUATION AND SURVEY

When buying a new build property, professional valuation

and survey services should be arranged to ensure they meet the requirements of your mortgage lender. Even though new build homes are covered by a ten-year warranty, your mortgage lender will want confirmation the property is worth what you're paying for it. They'll organise the valuation for you – this will involve a fee.

A professional survey will provide an accurate assessment of the current condition and value of the property, allowing you to make an informed decision when purchasing. Additionally, professional valuations can also help protect against future losses in the event that you are unable to sell or rent out your property.

The valuer or surveyor will have experience in assessing properties similar to yours; this insight can then be used to accurately assess its true value. The report will include details such as any structural faults, boundary inconsistencies and any other potential problems that could affect the property's value. This assessment can then be used by mortgage lenders to ensure you are receiving a fair deal when buying your new home.

10. COMPLETE LEGAL WORK AND EXCHANGE

Your conveyancing solicitor will take care of this for you, so there's no need to worry. The legal work just means formally transferring ownership from the seller or developer to you and making sure there are no legal obstacles in the way, such as local plans that might affect

the value of the property you're buying.

Once the legal work is complete, they will exchange contracts with the seller or developer. This is when you pay your deposit and commit to the deal taking place.

11. MOVE IN

Upon completion of the home buying process, you will become the legal owner of your new property. This means that all rights to the property are assigned to you. The full cost of the property is transferred from your conveyancing solicitor to the seller. Then, the keys are yours and you can move in! ♦

>> NEED TO APPLY FOR YOUR FIRST MORTGAGE? <<

Following our tips will help you to ensure that you get the right deal when buying your first new home. Our professional team of mortgage advisers will ensure that you're making the right decision. To find out more, speak to **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email **info@[dentalandmedical.com](mailto:info@dentalandmedical.com)**.



Source data

[1] The UK HPI data changed for England, Scotland, Wales and Northern Ireland on 14 December 2022.



Breaking up is hard to do

Over a third of Brits forced to live with ex for an average of over a year after split

THE EMOTIONAL AND financial stakes are incredibly high for couples that break up when they own a home together. Few relationship situations sound worse than being forced to live with someone who you've already broken up with.

But with the cost of living crisis impacting many people, this is exactly the situation that 34% of those who purchased a home with a partner and then split up have found themselves in, according to new research^[1].

The research identified that couples have been forced to live together for an average of 1.3 years after they split up. For 95%, it was at least one month. Unsurprisingly, it was not a pleasant time for most – just 9% say they were able to remain diplomatic. Thirty per cent say it was awkward, 27% say it was upsetting and 22% go as far as to describe it as 'excruciating'.

“The research identified that couples have been forced to live together for an average of 1.3 years after they split up.”

WHY DO PEOPLE REMAIN LIVING WITH AN EX?

For most, logistics or finance are the main reasons they stay living with an ex they own a home with after a split. Nearly half (47%) say they simply couldn't afford to move out. Indeed 37% say that they had no savings at all when they and their partner split up, rising to 46% for women.

Meanwhile, 17% say they stayed living together for the sake of their children, whilst around one in eight (13%) say they were involved in a stand-off with their ex, with neither party prepared to move out.

WHAT IS IT REALLY LIKE LIVING WITH AN EX?

The research also found that for many, living with a former partner immediately post-breakup was a miserable experience. Four in ten (40%) say that the atmosphere was constantly bad, and 37% say their ex acted like a different person.

A third (33%) say arguments were a common occurrence. There are, of course, practicalities to contend with as well. Nearly one in eight (12%) say they had to share a bedroom with their ex-partner. Meanwhile, 15% say that their ex-partner began seeing someone else whilst they were still living together and 6% even said they stayed over.

RISE OF THE ESCAPE FUND?

However, many have taken financial steps to make sure this doesn't happen to them, often in the form of an 'escape fund' – a secret savings account that someone's partner doesn't know about, that is specifically for the event of a breakup.

Nearly one in five (18%) say that they had one in place when their relationship ended, whilst more widely, four in ten (39%) say

they had some form of secret savings fund their partner didn't know about. On average, the amount of secret savings was £5,586.

ENDING A MORTGAGE TAKING LONGER THAN ENDING A MARRIAGE

There are many financial hurdles to overcome when breaking up with an ex that you own a home with. Amongst those who moved out whilst their partner continued to live in the home they owned together, two-thirds (67%) continued to pay their share of the mortgage.

Many will have had to pay for a long time – on average, respondents say the process of getting out of the joint mortgage took a year. And of course, many will have also had to pay for alternative accommodation.

Incredibly, 42% of married respondents say that it took them longer to get out of their joint mortgage than it did for them to get divorced. And even once the mortgage did come to an end, 29% had to pay a fee for ending the agreement early – on average a significant £2,643.

MAKE IT AS AMICABLE AS POSSIBLE

However, there are steps both parties can take to make it as amicable as possible. As hard as it can be, the most important thing is to stay civil. This may require a bit of emotional detachment from the situation. It will help with the second step – taking considered, but swift action.

When you break up, physical detachment from that person is vital. See if you can stay with a family member or friend for a couple of days to do some real planning and get some perspective.

'BIG CONVERSATION' WITH YOUR EX-PARTNER

The next step is to have the 'big

conversation' with your ex-partner. Don't focus on things like who gets what – concentrate on the big, pressing issues. What will the living arrangements be? Will one of you move out? Will you try and sell the home? If there are children involved, when are you going to tell them? A relationship mediator is a good option for couples who find doing this a struggle.

As the research shows, it can be very costly to break up – from having to pay rent at a new place, to penalty charges for ending mortgages early. Not to mention how awkward things can get if you are forced to live together in the midst of separating. Whilst it's important to go into a joint purchase with the right protection, there is no avoiding the fact a breakup will be costly and time consuming, leaving people at a loss as to what their options are. ♦

>> LOOKING TO PURCHASE A NEW HOME AFTER A BREAKUP? <<

If you are looking to purchase a new home after a breakup, we're here to help guide you through your options. To discuss how to fund your next home, speak to **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email **info@dentalandmedical.com**.

Source date:

[1] Zoopla 12 October 2022.

INTEREST RATE SHOCK

Light on the horizon for new buyers looking for a mortgage

THE INCREASE IN MORTGAGE RATES

represents the largest interest rate shock for new buyers since the late 1980s. Despite signs of slowing, mortgage rates will not return to the ultra-low levels of recent years, with 4% to 5% rates set to become the new norm, according to research from Zoopla.

Political turmoil last September resulted in mortgage rates surging to highs of over 6%, hitting buyer demand which fell by a third following the Mini-Budget announcements. But even though there has been an increase in mortgage rates, there is still light on the horizon for new buyers looking for a mortgage.

LARGER MORTGAGE LOAN VALUES

Higher mortgage rates will not have a detrimental impact on all buyers equally. Some new sales may be funded with cash or using a mortgage that is small relative to the value of the property. These buyers will have been less impacted compared to first-time buyers and those looking to trade up using larger mortgage loan to values.

As a result of last September's events, this led to a drop in new buyer interest which spread across all UK markets, the research highlighted. The biggest drops in new buyer interest were in the South East (-40%) and in the West Midlands (-38%). Falls in buyer interest were also evident in more affordable regions such as the North East (-20%) and Scotland (-24%) but to a lesser extent.

IMPACTING BUYER AFFORDABILITY

This coincided with an increase in asking price reductions: almost 7% of homes were subject to asking

price reductions by at least 5%, but this is still below 2018 levels. A scarcity of supply in the market continues to support pricing.

As the market remains turbulent, fall-throughs in sales have been increasing, mainly as a result of a lack of affordable finance impacting buyer affordability.

ERODING ANY 'PAPER' GAINS

The most likely outcome for 2023 is that there will be a fall in mortgage rates towards 4% with a modest decline in property prices of up to 5%. The labour market remains strong and the supply of homes for sale is below average, creating a scarcity of homes for sale that will support pricing.

Although unlikely, should mortgage rates stay above 6% for the majority of 2023, then UK house prices would fall to reflect the impact on the purchasing power of those using mortgages. Sustained 6% mortgage rates would lead to double digit price falls, eroding any 'paper' gains achieved over the pandemic. However, it would result in few negative equity cases due to more equity and strong house price growth in recent years.

PRICE SENSITIVE DEMAND

The outlook for this year ahead hinges on the trajectory for mortgage rates, which impacts the buying power of households who are already facing higher living costs. Borrowing costs are expected to fall throughout 2023, but with a degree of

price adjustment in the face of price-sensitive demand.

House prices increased significantly over the pandemic and homeowners wanting to sell this year will need to be realistic on price and may have to forgo some of the pandemic price gains to achieve a sale in 2023. ♦

>> READY TO START YOUR MORTGAGE JOURNEY WITH US? <<

Get started by finding out how much you could borrow or seeing how much your monthly repayments might be. If you're ready, we'll help you apply for a Decision in Principle. To find out more speak to **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email **info@dentalandmedical.com**.





LOOKING FOR EXPERT MORTGAGE ADVICE?

Let us arrange the perfect mortgage for you

Whether you're investing in a buy-to-let property or looking to buy your first home, we can help. Our expert professional mortgage advice will find you the best mortgage deal whether you're buying a property investment or home.

Your dedicated mortgage adviser will learn about your situation and needs before narrowing down your mortgage options.

To find out what you could borrow and what your payments may be, contact us today.

Contact Dental and Medical Financial Services Limited

- telephone 01403 780 770

- email info@dentalandmedical.com



DENTAL & MEDICAL
FINANCIAL SERVICES

THINK CAREFULLY BEFORE SECURING OTHER DEBTS AGAINST YOUR HOME.

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

INFORMATION IS BASED ON OUR CURRENT UNDERSTANDING OF TAXATION LEGISLATION AND REGULATIONS. ANY LEVELS AND BASES OF, AND RELIEFS FROM, TAXATION ARE SUBJECT TO CHANGE. TAX TREATMENT IS BASED ON INDIVIDUAL CIRCUMSTANCES AND MAY BE SUBJECT TO CHANGE IN THE FUTURE. ALTHOUGH ENDEAVOURS HAVE BEEN MADE TO PROVIDE ACCURATE AND TIMELY INFORMATION, WE CANNOT GUARANTEE THAT SUCH INFORMATION IS ACCURATE AS OF THE DATE IT IS RECEIVED OR THAT IT WILL CONTINUE TO BE ACCURATE IN THE FUTURE. NO INDIVIDUAL OR COMPANY SHOULD ACT UPON SUCH INFORMATION WITHOUT RECEIVING APPROPRIATE PROFESSIONAL ADVICE AFTER A THOROUGH REVIEW OF THEIR PARTICULAR SITUATION. WE CANNOT ACCEPT RESPONSIBILITY FOR ANY LOSS AS A RESULT OF ACTS OR OMISSIONS.

City living

Back in demand and driving prices in housing markets

INCREASING DEMAND FOR HOMES

in cities was the driving force behind the rapid house price inflation witnessed earlier in 2022, with property prices in urban centres growing at a faster rate than their surrounding areas, according to new analysis^[1].

The impact of the pandemic on people's lifestyles had driven much stronger house price growth in suburban and rural areas over the previous couple of years, as buyers sought larger properties with more indoor and outdoor space, and where homeowners perceived they'd get better value for money.

SHIFTING IN HOMEBUYERS' POST-PANDEMIC PRIORITIES

In contrast, built-up urban areas became less popular, with their typically smaller properties located further from green spaces and the amenities so valued by homeowners. However since the start of last year, as people increasingly returned to the office and were once again able to make the most of leisure opportunities, property prices in cities have risen by 9.2% while in surrounding areas it was less, at 7.9%.

While the picture still varies significantly in and around individual cities across the country, it suggests a shifting in homebuyers' post-pandemic priorities. In the North West, the cities of Liverpool and Manchester experienced much stronger house price growth in 2022, compared to their surrounding areas.

PROPERTY PRICE INFLATION INCREASES MORE QUICKLY

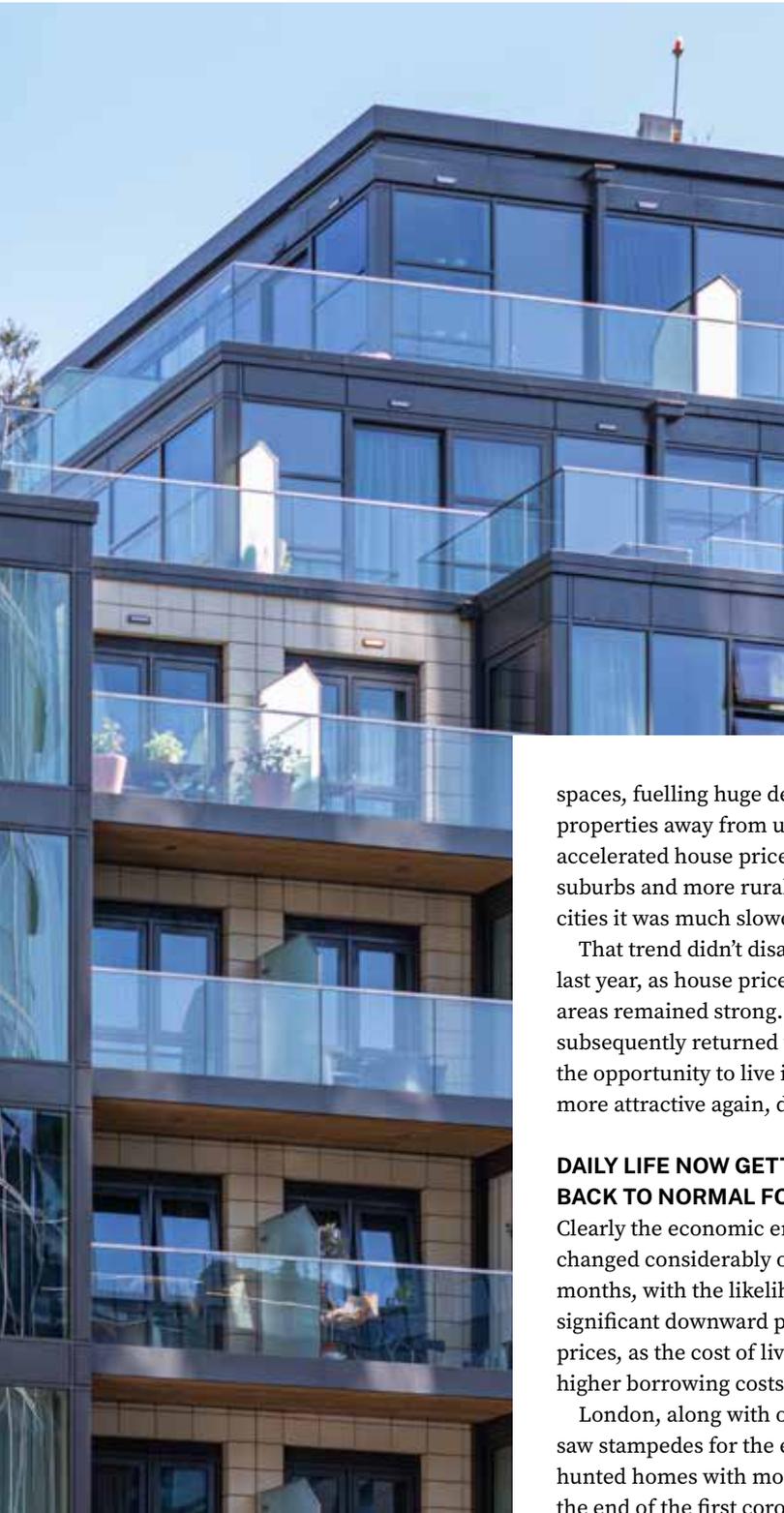
It's a similar story in Scotland, where both Edinburgh and Glasgow have seen property price inflation increase much more quickly since the turn of last year, compared to their surrounding areas. This has been reflected in places like Fife and West Dunbartonshire.

And in Greater London it's a tale of two cities, with inner London boroughs recording average property price growth of 6.8%, compared to 4.6% in the outer boroughs.

DEMAND FOR LARGER PROPERTIES AWAY FROM URBAN CENTRES

The pandemic transformed the UK housing market. Homeowners wanted bigger homes and better access to green





“In contrast, built-up urban areas became less popular, with their typically smaller properties located further from green spaces and the amenities so valued by homeowners.”

spaces, fuelling huge demand for larger properties away from urban centres. This accelerated house price growth in the suburbs and more rural areas, while in cities it was much slower.

That trend didn't disappear completely last year, as house price growth in these areas remained strong. But, as daily life has subsequently returned to normal for many, the opportunity to live in cities is becoming more attractive again, driving up demand.

DAILY LIFE NOW GETTING BACK TO NORMAL FOR MANY

Clearly the economic environment has changed considerably over the last 12 months, with the likelihood of more significant downward pressure on property prices, as the cost of living squeeze and higher borrowing costs limit demand.

London, along with other major cities, saw stampedes for the exit as buyers hunted homes with more space following the end of the first coronavirus lockdown

in the summer of 2020. But as daily life is now getting back to normal for many, the opportunity to live in cities is becoming more attractive again. Are you looking to make your move? ♦

>>WANT TO ASK US MORE OR BOOK AN APPOINTMENT? <<

From buying your first home to borrowing more to improve it, we're here to provide answers to your mortgage questions. For more information, speak to **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email **info@dentalandmedical.com**.

Source data:

[1] Halifax 26 October 2022.



MORTGAGE ARREARS OR PAYMENT DIFFICULTIES

What happens if I can't pay my mortgage?

RISING INTEREST RATES are bringing mortgage worries to the fore for many homeowners. The key thing to remember is you are not alone – it is always better to contact your mortgage provider to share your concerns.

As the current economic climate stretches many households' finances, with many also having little or no savings to fall back on, this can lead to some homeowners having problems making their monthly mortgage repayments.

SQUEEZED HOUSEHOLD BUDGET

Despite what people may believe, telling your lender you are having problems paying your mortgage does not mean they will start to repossess your home. Lenders are very sensitive to the rising number of people facing a squeezed household budget, and if they know there is a problem they will do everything possible to help.

You'll have to discuss with your lender how you're going

“If you’re struggling to make your mortgage repayments, the government might be able to help.”

to deal with it and how you’re going to afford the ongoing mortgage costs. So before you talk to your lender, first work out how much you can afford to pay towards your mortgage. To work out how much money you’ve got coming in and going out, you can use one of the many online budgeting tools.

OFFER OF DIFFERENT OPTIONS

Lenders have to treat you fairly and consider any request you make to change the way you pay your mortgage. Depending on your circumstances, your lender might offer you different options. This may include: changing when you pay; repaying what you owe at a later date; reducing the amount you pay for a short period of time; repaying your mortgage over a longer period; reducing your monthly interest payments; changing to interest-only payments; or switching to a cheaper mortgage.

If you took out your mortgage from 31 October 2004 onwards, your mortgage lender has to follow the Financial Conduct Authority (FCA) rules when dealing with mortgage arrears. The rules say that your mortgage lender must treat you fairly and give you a reasonable chance to make arrangements to pay off the arrears, if you’re able to.

MAKING MORTGAGE REPAYMENTS

If you’re struggling to make your mortgage repayments, the government might be able to help. Depending where you live in the UK, you may be able to sign up for the Mortgage Rescue Scheme (MRS), Support for Mortgage Interest or other government benefits that could boost your income.

In England, the MRS is no longer available. However, in Wales, some local authorities and housing associations operate a MRS to help homeowners avoid repossession if it is likely that otherwise the homeowner will be homeless. The Scottish Government provides some support to homeowners struggling to pay their mortgage through its Home Owners’ Support Fund.

COME TO AN AGREEMENT

If the lender won’t accept your offer, you should carry on paying as much as you can. If you don’t think your lender has handled your case well, you should discuss this with them. If you decide to make a formal complaint, your lender should acknowledge your complaint within five working days. If you’re unhappy with the response from your lender, you can report your lender to the Financial Ombudsman Service using an online form.

It’s almost never too late to try to come to an agreement with your lender, even if they’ve already started legal action. If you’re facing legal action for repossession, you might need help to negotiate, as it can be very stressful. It’s also important that negotiating with the lender is handled in the right way, because if you can’t make an arrangement you could lose your home.

MORTGAGE PAYMENT PROTECTION

If you’ve lost your job or your income unexpectedly, check if you have mortgage payment protection insurance. You might have taken a policy out when you got your mortgage or later. Your insurance might not be with your lender. There are many circumstances when your payment protection policy won’t pay out. You’ll need to check the terms and conditions of your policy carefully to see if you’re covered.

It might be worth checking your direct debits and cancelling anything that’s not offering you value for money. You might also consider switching providers for services like broadband or energy. Also check if you’re eligible for benefits. You’ll need to provide information about savings, income, pension, childcare payments and any existing benefits for you and your partner.

CARRY ON PAYING YOUR MORTGAGE

If you don’t have enough money to carry on paying your mortgage or the arrears, you might decide that the best course of action is to sell your home. You shouldn’t do this without obtaining professional financial advice.

Selling your home might seem like the only option when your financial situation is difficult, but there might be other ways of dealing with the problem until your circumstances improve. You should also be aware that if you have any difficulty selling your home, you’re still liable for all the costs until it’s sold. ♦

>>NEED ACCESS TO THE RIGHT ADVICE AND INFORMATION? <<

The earlier your lender knows that you are facing financial difficulties, the greater the chance that you will be able to find a solution. If you are struggling financially you should not bury your head in the sand. It has never been more important for households to have access to the right advice and information. To find out more – speak to **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email **info@dentalandmedical.com**.

Funding later life

Homeowners planning to use equity release or other ways of accessing property wealth

WITH RECENT GLOBAL and domestic events causing economic upheaval the likes of which the UK population hasn't seen for more than 60 years, owning your home has taken on ever greater significance. It's not just about how much it's worth but how homeowners can take advantage of its financial potential.

A growing number of people are choosing to make the most of their property wealth by releasing money from their homes through equity release. That could be to make home improvements, to travel or to support their family through life's milestones.

LASTING POSITIVE IMPACT

Equity release is becoming an increasingly popular way to fund later life plans. But, as well as helping the homeowner, equity release also has a lasting positive impact on wider society and the economy.

There are various reasons for homeowners to release equity. According to research, just over a quarter (26%) of respondents cited home improvements and renovations, perhaps unsurprising when

staying at home has become the norm for so many following the pandemic^[1].

MAINTAINING LIVING STANDARDS

Of those who specified energy efficiency improvements, the majority of respondents planned to install better insulating doors and windows. Installing a different heating system and improving insulation followed behind.

Meanwhile, 17% wanted to cover medical expenses. Maintaining living standards in retirement, adapting one's home for mobility needs and paying off personal debt followed, at 16% each.

PAYING FOR HOME IMPROVEMENTS

While there is, predictably, a divergence from the initial reasons for releasing equity and the reality of how the funds are actually spent, paying for home improvements is still the winner, cited by 35% of homeowners.

The average homeowner spent 20% of their released funds on this category. Next up is food, drink and clothes, on which 29% mentioned spending some of their released



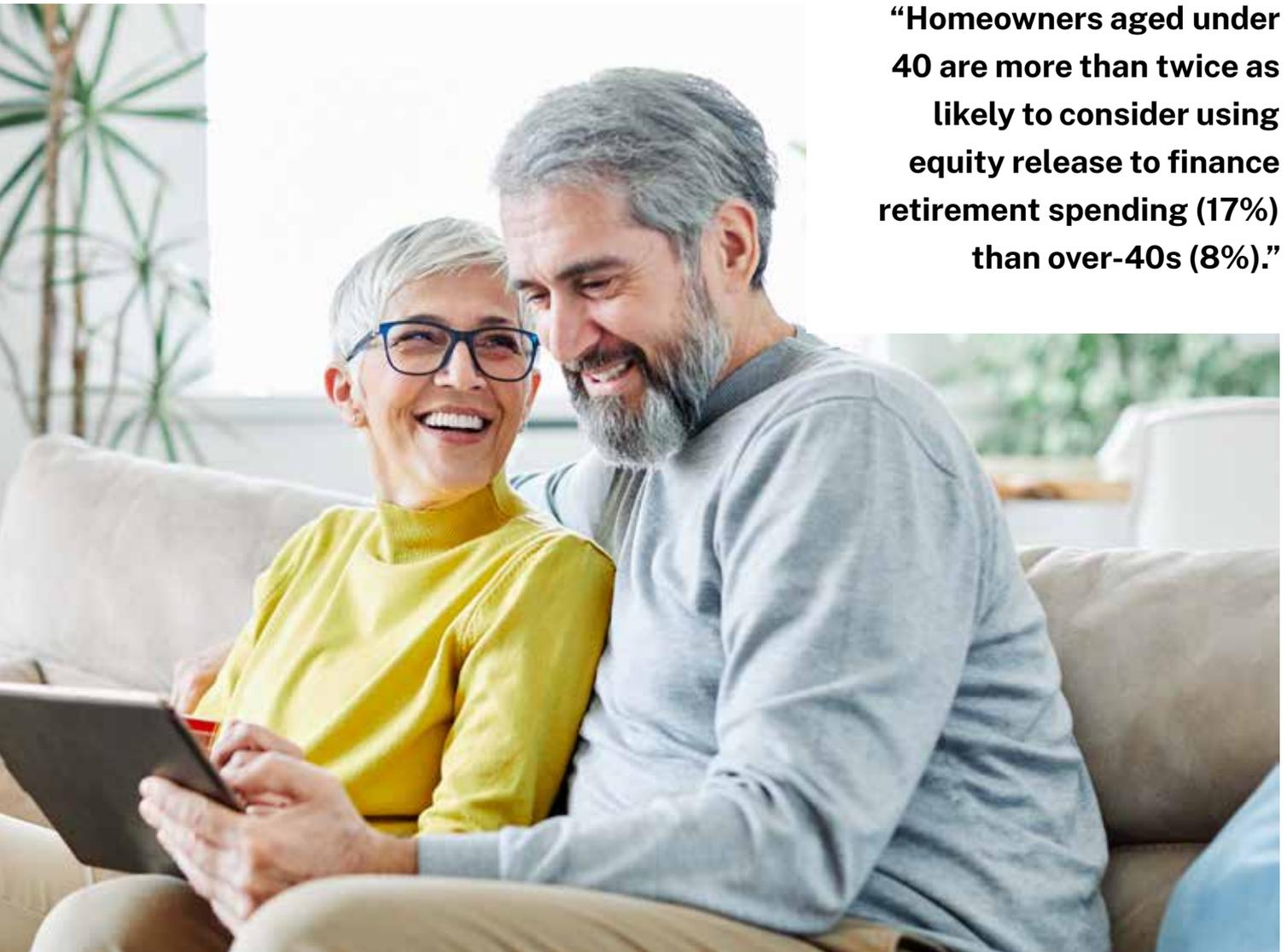
funds. The next three most popular expenditure areas were electronics, healthcare and domestic holidays.

PAYING OFF PERSONAL DEBT

The study showed 28% of homeowners surveyed accessed their property wealth through means other than equity release (remortgaging, downsizing, selling and moving into rented property, etc.), with the most popular impetus being, again, home improvements.

Next most commonly cited reasons were paying off personal debt, followed by improving or maintaining living standards in retirement. And, it's this final reason

“Homeowners aged under 40 are more than twice as likely to consider using equity release to finance retirement spending (17%) than over-40s (8%).”



that was most popular for those considering equity release in the future.

SOURCE OF RETIREMENT FUNDING

More than a third (36%) are motivated by the desire for a comfortable retirement. Financing home improvements is still up there, though, at 26% – the same percentage as existing equity release homeowners – making it the second most cited reason.

The study highlighted that homeowners – both retired and not – cite state and workplace pensions as their key (foreseen) source of retirement funding. However, while 5% of retired homeowners

surveyed used equity release to fund their retirement, homeowners more broadly are more than twice as likely (11%) to view this as a future retirement funding source. ♦

>>WHAT IS EQUITY RELEASE AND HOW DOES IT WORK? <<

To explore the pros and cons of equity release to help you decide whether it is right for you – speak to **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email **info@dentalandmedical.com**.

Source data

[1] Study by Legal & General and the Centre for Economics and Business Research (Cebr) – 2,000 homeowners surveyed including more than 300 equity release customers – 05/2022.

Landlords to make efficiency improvements

Improving the energy performance of privately rented homes

“Three-quarters (75%) of mortgage brokers are concerned their buy-to-let clients don’t know enough.”





TENANTS ARE INCREASINGLY turning away from older, inefficient properties in favour of newer, better-quality ones, according to the industry research^[1]. Nearly three in five (58%) renters say they would be less likely to consider a property with an energy rating of D or below.

This has prompted more than half (54%) of landlords to make efficiency improvements in the

last six months and nearly two-thirds (63%) have brought forward upgrades because of sharp inflationary pressures.

CREATIVE AND PRACTICAL REPORT

The findings are part of a second creative and practical report on efforts to improve energy efficiency in the UK's rented sector, which continue to be influenced by the government's

proposed changes to energy performance certificate (EPC) requirements.

Although the plans have not yet been put into law, ministers have previously indicated that newly rented properties in England and Wales will have to meet a minimum EPC standard of C by April 2025 – tougher than the current E standard. The measure could also apply to existing tenancies from 2028.

SIGNIFICANT KNOWLEDGE GAP

Despite the possible regulatory changes, the research shows that a significant knowledge gap remains. While eight in ten (78%) landlords say they have now heard about the 2025 proposals, more than a third know only 'a bit' about the plans. Three-quarters (75%) of mortgage brokers are concerned their buy-to-let clients don't know enough.

There are concerns that many could exit the market, with significant effects on the availability of properties. Nearly two-thirds of landlords say they could sell their properties in the next five years because of the burden of EPCs. Nearly two in five brokers with buy-to-let clients have seen them exit the market rather than make energy efficiency improvements. ♦

>> READY TO EXPLORE YOUR BUY-TO-LET MORTGAGE OPTIONS?<<

Looking for that buy-to-let? To get a personalised indication of how much you could borrow, contact **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email **info@dentalandmedical.com**.

Source data:

[1] <https://www.shawbrook.co.uk/media/5064/shawbrook-epc-2-report.pdf>



Bourton-on-the-Water, UK

INVESTING IN A 'GOLDEN VILLAGE' PROPERTY

Popular destinations for many professional property investors

DESPITE THE RISING effects of inflation and interest rate levels affecting property buyers in many areas of the UK, there are still desirable locations that remain highly sought after. There are properties that still continue to attract a large amount of attention from eager buyers, which can lead to a frenzied buying atmosphere.

Affectionately known as 'golden villages', these are increasingly becoming popular destinations for many professional property investors. They often have the traditional 'chocolate box' appeal of classic architectural style in an attractive rural village, as well as other key factors that buyers love.

STRONG GROWTH POTENTIAL

Although located in rural areas, many also boast an array of amenities, including well-regarded primary schools, convenient transport links to major cities and plenty of open spaces – all contributing to their popularity amongst professional investors for future buyers.

With such strong growth potential, it's no surprise that many investors are now turning their attention to these rural hotspots. With the right advice and expertise, investors can ensure they make the most of this market opportunity.

PROPERTY FOR PROFIT

It's worth remembering that the aim to flip a property for profit is not simply to buy a cheap property, do it up and then find tenants until house prices rise; the aim is to buy a property, carry out some work and sell it to make a profit – usually within 12 months. Ultimately, the process involves finding the right opportunity, financing it and getting the numbers right.

For professional property investors looking for a secure return on investment, golden villages can offer an attractive option in today's competitive marketplace. With careful planning and consideration, buyers can expect to receive a good profit generated from these highly sought-after destinations.

Here are just a few of the golden villages located across the country:

Bourton-on-the-water, Gloucestershire – A charming English village situated on the River Windrush with beautiful limestone buildings and cobbled streets. It is often referred to as ‘the Venice of The Cotswolds’ due to its stunning waterside setting.

Polperro, Cornwall – This delightful fishing village boasts quaint cottages, narrow alleyways and winding lanes which lead down to a picturesque harbour. It has been designated an area of Outstanding Natural Beauty by the Department for Environment, Food & Rural Affairs.

Lacock, Wiltshire – A stunning village steeped in history with an array of half-timbered houses and a medieval abbey. It has served as the backdrop for several period drama television series and films including *Pride & Prejudice*, *Harry Potter* and *The Other Boleyn Girl*.

Lavenham, Suffolk – This fairytale village is one of England’s best preserved medieval towns with its winding streets lined with 15th century timber-framed buildings. Its professional status as a Conservation Area ensures that it will always remain true to its traditional style.

Castle Combe – Located in the Cotswolds, this charming village was named the ‘prettiest village in England’ by *Country Life* magazine in 2006. Its golden stone buildings make for a stunning visual backdrop.

Rye – Situated on the English Channel coast of East Sussex, this ancient town looks like something out of a fairytale, with its golden-coloured houses and cottages perched along cobbled streets.

Bakewell – Situated in the heart of Derbyshire’s Peak District National Park, this bustling town is a great place to explore traditional shops and pubs with its golden-hued buildings.

Sherborne – Located in Dorset, this charming market town boasts some of the best-preserved medieval buildings in England, such as its 12th century castle and abbey. Its honey-coloured limestone buildings add to its rustic charm.



Fishing Port of Polperro, Cornwall, UK



Salisbury – With its pale gold stone architecture, this city in Wiltshire offers plenty of sightseeing opportunities from its magnificent cathedral to quaint tea rooms along the River Avon.

Portmeirion – Set on the Welsh coast, this Mediterranean-style village has long been a popular tourist attraction thanks to its collection of brightly coloured buildings, including many golden hues.

St Just – Situated near Land's End in Cornwall, this fishing village is well known for its beautiful golden beaches and rugged coastline scenery. The town itself features a number of traditional pubs and shops with characteristic golden-hued stone walls.

PROPERTIES AND LOCATIONS

Buyers of rural properties in desirable areas have been reported to be prepared to go well over the asking price in order to secure their perfect property. Bidding wars have become a common experience for the most sought-after properties, with buyers competing against each other to offer the highest bid.

By considering all the options and utilising professional services when needed, investors can remain confident that their decisions are taken with care and due diligence. By carefully researching potential properties and locations, professional investors can be sure of making an informed decision when it comes to investing in a 'golden village' property. ♦

**>> LOOKING FOR FUNDING TO PURCHASE
AN INVESTMENT PROPERTY OR TO
EXPAND AN EXISTING PORTFOLIO? <<**

If you are looking to purchase an investment property or expand an existing portfolio, we're here to help. By utilising our expert guidance, market leading providers and industry knowledge, we can assist you to get the right funding. Contact **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email **info@dentalandmedical.com**.

CHALLENGING TIMES

Residential landlords take steps to support tenants during the current cost of living crisis

WITH THE COST of living crisis showing no signs of easing, many responsible landlords are playing their part in reducing the burden their tenants are facing. Three-quarters (75%) of residential landlords have taken steps to support tenants during the current cost of living crisis, according to new research^[1].

In order to have a fair and sustainable rental market, it's vital that landlords are open to supporting their tenants through hard times. The report also highlights that reducing rents or offering payment holidays will help tenants

during the worst of the crisis and get them back on their feet.

STRUGGLING WITH THEIR FINANCES

Further findings show that some 85% of tenants have made lifestyle changes to cope with inflationary pressures and, as a result, it's clear that many landlords have also been taking action to help. A quarter (25%) have frozen rents, while 22% have offered a payment holiday. More than a fifth (22%) have offered those who are struggling with their finances a reduction in rent, and 19% have offered rent inclusive of bills.



One in seven (14%) landlords haven't made any changes in response to the cost of living crisis but say they would be willing to do so if their tenants are having financial difficulties in the future. More than a third (36%) of renters surveyed said they would consider asking for a reduction in rent, and 35% would consider asking for a rental holiday.

ENERGY EFFICIENCY UPGRADES

In addition to offering direct financial support for tenants, more than a quarter (26%) of landlords have made energy efficiency upgrades such as insulation, double glazing or a new boiler to their properties to help with rising energy bills.

Under new proposed regulations, landlords may be required to make changes to

their properties to improve the energy efficiency by 2025 for all new tenancies. This means bringing their property's EPC rating up to a C or above. For existing tenancies, landlords have until 2028. However, many are already taking steps to do so. Making improvements to properties in order to reduce energy costs not only offers a long-term solution to rising prices, but also enables

landlords to start to get in front of upcoming EPC legislation.

UNDERSTAND YOUR TENANTS

Recent developments mean that landlords and tenants are facing unprecedented changes that are evolving rapidly on a daily basis. Now more than ever, it is important to safeguard your landlord/tenant relationship, support one

another and stay up to date with industry news that could impact you both.

For you to be able to properly support your tenants, you need to understand their needs. Your main priority may be generating income from your property, but it is equally important to ensure that your tenants are happy and healthy. This may mean that in challenging times, you need to prioritise your tenant's wellbeing or look for workable solutions that benefit you both. ♦

>> LOOKING TO MAKE IMPROVEMENTS TO YOUR PROPERTY PORTFOLIO?<<

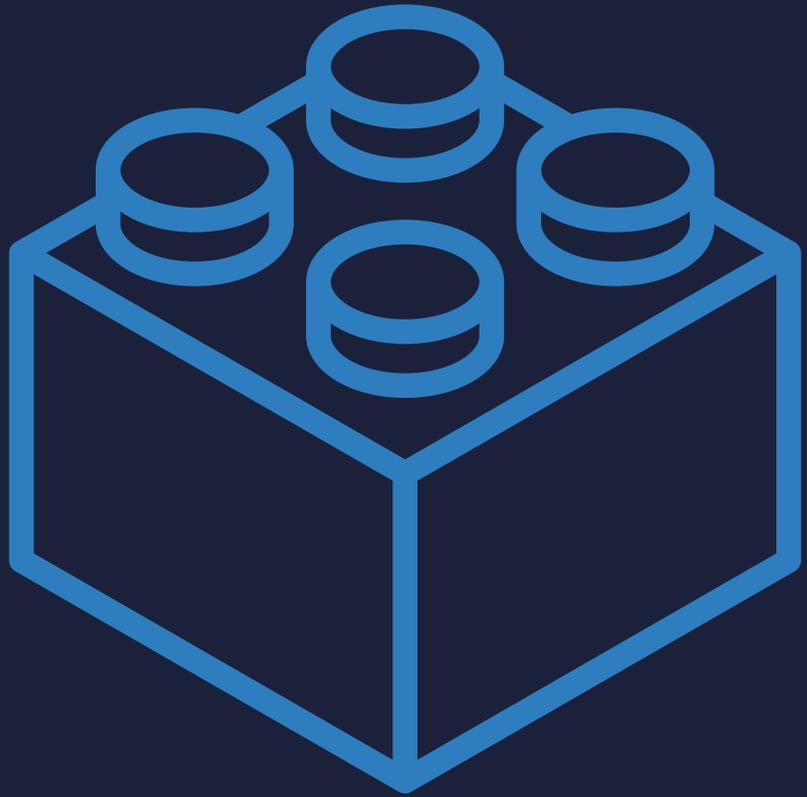
If you are a landlord looking to make improvements to your properties, we can provide options about the how best to finance any works that will help get any renovations underway, whilst still maintaining your cash reserves. To find out more about your property investment funding options, contact **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email **info@dentalandmedical.com**.

Source data:

[1] Shawbrook research – conducted with 1,000 private landlords – November 2022.



“Further findings show that some 85% of tenants have made lifestyle changes to cope with inflationary pressures and, as a result, it’s clear that many landlords have also been taking action to help.”



HOW CAN I BUILD MY BUY-TO-LET EMPIRE?

Let us find the right property finance to fund your investment portfolio

We can help you whether you're starting or expanding your investment property portfolio. We know a buy-to-let investment can be a big commitment, that's why our dedicated mortgage advisers will help you consider the costs, responsibilities and risks of becoming a landlord.

To find out what you could borrow and what your payments may be, contact us today.

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DENTAL & MEDICAL
FINANCIAL SERVICES

THINK CAREFULLY BEFORE SECURING OTHER DEBTS AGAINST YOUR HOME.

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

INFORMATION IS BASED ON OUR CURRENT UNDERSTANDING OF TAXATION LEGISLATION AND REGULATIONS. ANY LEVELS AND BASES OF, AND RELIEFS FROM, TAXATION ARE SUBJECT TO CHANGE. TAX TREATMENT IS BASED ON INDIVIDUAL CIRCUMSTANCES AND MAY BE SUBJECT TO CHANGE IN THE FUTURE. ALTHOUGH ENDEAVOURS HAVE BEEN MADE TO PROVIDE ACCURATE AND TIMELY INFORMATION, WE CANNOT GUARANTEE THAT SUCH INFORMATION IS ACCURATE AS OF THE DATE IT IS RECEIVED OR THAT IT WILL CONTINUE TO BE ACCURATE IN THE FUTURE. NO INDIVIDUAL OR COMPANY SHOULD ACT UPON SUCH INFORMATION WITHOUT RECEIVING APPROPRIATE PROFESSIONAL ADVICE AFTER A THOROUGH REVIEW OF THEIR PARTICULAR SITUATION. WE CANNOT ACCEPT RESPONSIBILITY FOR ANY LOSS AS A RESULT OF ACTS OR OMISSIONS.

Flipping properties – is it as simple as it seems?

Survey reveals 68% of flips took less than six months to complete, from purchase to sale

‘PROPERTY FLIPPING’ IS A term generally used to describe the act of buying a property at below market value, renovating it and then very quickly selling it on again at a profit. According to a new survey, almost two-thirds of recent property flippers made profits of between £10,000 and £75,000, compared with just 1% who made a loss^[1].

One of the most important decisions you will make when flipping a property is how you finance your purchase. While half of investors financed their flips through savings, around a third took out traditional mortgages, and bridging loans were used by a significant and rising percentage. The survey provided statistically significant data about property flipping over the last two years from experienced property investors and first-timers.



COMMITTED TO THE SECTOR

It demonstrates that, for a large and growing percentage of the UK population, property investment remains central to their investment strategies and that flipping homes plays a major role for many. Despite market conditions, 63% of respondents remain committed to the sector and think this is the right time to invest.

The survey also revealed that the great majority of flips (68%) took less than six months to complete, from purchase to sale, and that a quarter of transactions took place in London – ahead of other regions. The wider South East region and the Midlands both proved popular with property flippers.

So what kinds of improvements should people make to their properties, if they want to follow suit?

KITCHENS AND BATHROOMS

New kitchens formed the most popular refurbishment choices, followed by bathrooms and general redecoration, while many opted to add extensions (20%), loft conversions (17%) and garages (13%).

Apartments in residential blocks were a clear favourite for property flippers, chosen by almost 45% of respondents, with terraced homes (32%) in second place. Semi-detached homes (26%), apartments above shops or commercial units (18%) and detached properties (14%) were all suitable for trading, the survey found.



AN INCREASING APPETITE

On average, property flippers most commonly spent between £11,000 and £25,000 on refurbishments, readying their properties for sale. Around 22% spent more – up to £50,000 – and 22% spent less than £10,000, presumably relying on a fast-rising market to deliver a profit, rather than doing up their properties.

In July and August 2022, Google reported 32,000 searches for ‘flipping houses’, compared with just 18,000 in the same period for 2021, a rise of 77%. Clearly, there is an increasing appetite for the activity, as a wider cross section of the UK population recognises its potential.

6 PRINCIPLES FOR SUCCESSFUL PROPERTY FLIPPING:

1. APPLY THE 70 PER CENT RULE

This is a helpful way to calculate whether property flipping will be profitable. Work out the ‘After repair value’ (AVR) of the property – i.e. what you believe you could sell it for, once you’ve done some work. Multiply this by 70%, then subtract the likely cost of the work and other fees, such as borrowing costs. The resulting figure is the maximum you should pay for the property.

2. RESEARCH THE LOCAL MARKET

Study the sale price of similar properties in the area, so that you get a realistic estimate of what you’ll be able to achieve. Talk to local agents about the state of the market: are there any new developments (good or bad) that may affect the price of property in future?

3. DECIDE ON YOUR OWN ROLE

Some investors will be happy to redecorate properties themselves. Others are experienced carpenters or plumbers. If you’re not one of these, you’ll either need to hire individual tradespeople and oversee their work, or hire a contractor who will look after the whole project. There are cost implications with each decision.

4. WORK OUT YOUR TAX LIABILITIES

Both buying and selling property generally attracts tax: stamp duty when buying and Capital Gains, or

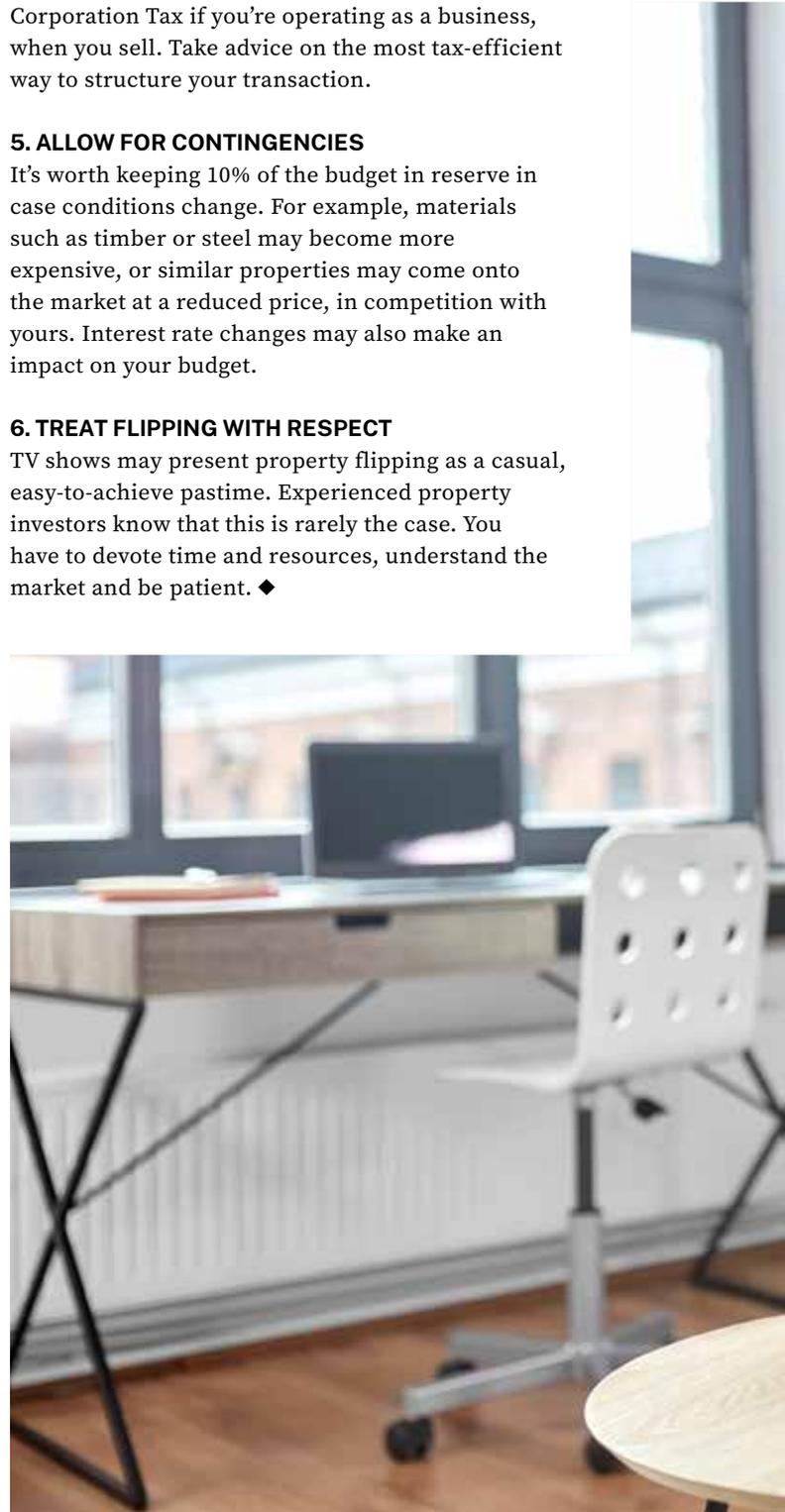
Corporation Tax if you’re operating as a business, when you sell. Take advice on the most tax-efficient way to structure your transaction.

5. ALLOW FOR CONTINGENCIES

It’s worth keeping 10% of the budget in reserve in case conditions change. For example, materials such as timber or steel may become more expensive, or similar properties may come onto the market at a reduced price, in competition with yours. Interest rate changes may also make an impact on your budget.

6. TREAT FLIPPING WITH RESPECT

TV shows may present property flipping as a casual, easy-to-achieve pastime. Experienced property investors know that this is rarely the case. You have to devote time and resources, understand the market and be patient. ♦





>> LOOKING FOR FINANCING TO FUND YOUR NEXT PROPERTY PROJECT?<<

For those who persevere, the rewards from property flipping can be substantial. Whether you're thinking about buying to let or expanding your property portfolio, to discuss your funding options contact **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email **info@dentalandmedical.com**.

Source data:

[1] Finbri August 2022 survey 1,000 respondents.

Money's too tight to mention

How landlord's income can be protected during the cost of living crisis

AS THE COST of living crisis continues to affect many landlords, it is important to take action and ensure that measures are taken to protect rental incomes. For many landlords, rental income provides a valuable boost to their other earnings or pension.

For some, it may even be their only income, while others might mainly use it to cover the cost of the mortgage and other expenses as they wait for growth in the capital value. And some people use their returns from property to re-invest for future financial security.

USED BY LANDLORDS TO SAFEGUARD FINANCES

Whatever your reason for letting, the rental income is important. And once you've made the effort to get your property ready to rent and found a suitable tenant who's willing to pay a good market rate to live there, it's wise to do

everything you can to protect that monthly income.

There are a number of methods that can be used by landlords to safeguard their finances in the current climate.

TENANT AFFORDABILITY CHECKS

These checks have become increasingly important during the cost of living crisis. With rental costs rising and wages not keeping pace, landlords must take extra steps to ensure that tenants can afford to pay their rent on time. Professional landlord services offer tenant referencing and affordability checks to ensure that prospective tenants are financially secure in their rental agreement.

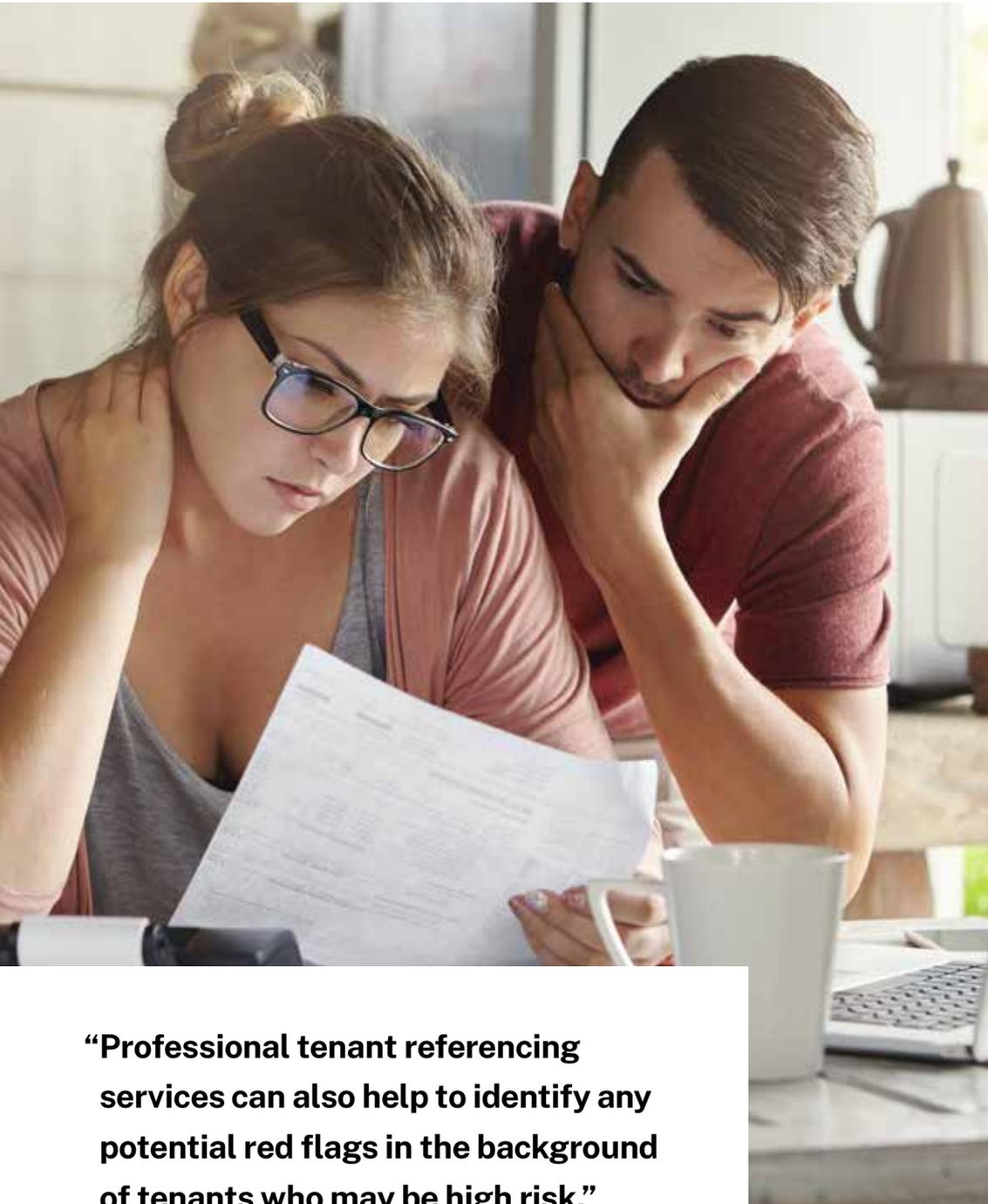
These services can help landlords to avoid late rent payments and financial disputes with tenants, ultimately reducing the risk of losing out on potential

income. By conducting a tenant affordability check as part of their screening process, landlords can ensure that they are renting to tenants who are capable of making regular payments for the duration of the tenancy agreement.

This can provide landlords with peace of mind when it comes to rental agreements and ensure that they are able to maintain a profitable rental portfolio. In addition, professional tenant referencing services can also help to identify any potential red flags in the background of tenants who may be high risk.

It can also help landlords make informed decisions about which tenants they wish to accept into their rental property. Ultimately, professional tenant affordability checks and referencing services can provide landlords with an added layer of protection during this cost of living crisis.





“Professional tenant referencing services can also help to identify any potential red flags in the background of tenants who may be high risk.”

KEEP YOUR PROPERTY IN GREAT CONDITION

It is important to keep your rental property in great condition. Regular maintenance and upkeep can help protect the value of your investment and ensure that you receive the best return on your rental income. Taking proactive steps to maintain the property allows you to address potential problems before they become more serious, resulting in unnecessary expenses down the line.

Additionally, taking care of the property will help to ensure that tenants are satisfied with their living environment and are more likely to renew their leases. This can provide you with a consistent cash flow from month to month.

‘NO DEPOSIT’ OPTION FOR YOUR TENANTS

If you’re considering a ‘no deposit’ option for your tenants, professional advice from an experienced letting agent is recommended. As there are pros and cons to this approach, it’s important to take the time to understand what works best for both you and your tenant.

A professional agent will be able to assess your individual circumstances and provide tailored advice to help you make an informed decision.



They can also answer any questions you have about the implications of this approach, as well as provide guidance on best practices to ensure your property remains secure and protected.

Ultimately, professional advice is essential for making decisions around no deposits and other rental arrangements. With the right support, you'll be able to ensure that both you and your tenant are fully protected.

KEEP UP WITH REGULAR RENT REVIEWS

Regular rent reviews are another important part of professional property investment. By reviewing rents on a regular basis, you can ensure that your tenants' affordability remains intact while also maximising your returns on the investment.

This is why it's essential to keep up with regular rent reviews in order to stay ahead of market changes and provide suitable rental agreements for both you and your tenants. Doing so will ensure that everyone's interests are taken into account.

Ultimately, regular rent reviews are a crucial part of property investing as they can help secure a steady income and protect tenant affordability. Keeping up with reviews also allows you to stay in tune with market shifts and adjust to changing conditions in order to remain competitive.

By taking the time to review rents regularly, you can ensure that your investments are profitable while also providing a comfortable living environment for tenants and, in addition, protecting

your investments from any unforeseen circumstances.

SAFEGUARD YOUR RENTAL INCOME

Rental insurance is a professional and cost-effective way to safeguard your rental income in the event of any loss or damage to your property. Landlord insurance can help you protect your investment, offering coverage for losses such as building or contents damage, legal expenses and even malicious tenant damage.

Policies may also cover rent guarantee, which can provide



“Regular rent reviews are another important part of professional property investment.”



peace of mind that your rental income will be paid even if a tenant defaults on their payments. Ultimately, landlord insurance provides an additional level of security that can help reduce the risk associated with renting out a property.

The breadth of coverage available varies depending on the policy you choose. When deciding what kind of landlord insurance is right for you, it's important to carefully consider

each factor and make sure you are selecting the best option for your circumstances.

By protecting your income and property with landlord insurance, you can have peace of mind that if anything goes wrong, you'll be covered. So make sure to do your research and find the right policy for your needs. With the right cover in place, you can reduce risk and keep your rental investment safe. ♦

>> TIME TO TURN YOUR PROPERTY INVESTMENT AMBITIONS INTO REALITY?<<

From purchasing an investment property, remortgaging an existing property or expanding your portfolio by raising capital, we're here to help you find the right mortgage or funding options for you. Contact **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email **info@dentalandmedical.com**.

SELLING A PROPERTY WITH TENANTS IN RESIDENCE

How to ensure a smooth sale process for all parties involved

SELLING A PROPERTY WITH TENANTS in residence can be a tricky process. As the landlord, you must ensure that all rental laws and regulations are met and respected throughout the sale. It's important to know your rights as well as those of your tenants so that everyone is properly informed and protected.

The most important thing to do before putting your property on the market is to check the terms of your tenancy agreements. These need to be up-to-date and reflect any changes in rent or other conditions since the tenant first moved in. You should also make sure that any deposits have been paid and registered correctly, as these form part of the agreement too.

AVOID POTENTIAL DISPUTES DOWN THE LINE

Once everything is in place, inform your tenants of the sale. This should be done in writing, giving them sufficient notice and explaining that the property is being sold with existing tenancy agreements in place. You must also explain how the sale will affect their current arrangement, such as the name of the new landlord if this changes.

It's may be wise to consider professional help for any queries or advice regarding a property sale with tenants in order to ensure that all legal requirements are met. An experienced professional can provide useful guidance on what needs to be done and when,

as well as assist with any questions you may have. They can also take care of negotiations between buyers, sellers and tenants which can help make the process smoother and avoid potential disputes down the line.

KEEP YOUR TENANTS INFORMED THROUGHOUT THE PROCESS

When it comes to selling a property with tenants in residence, professional communication is key. Keep your tenants informed throughout the process and have open and honest conversations about their rights as tenants, the sale of your property and any changes that might come up during this time.

HERE ARE SOME TIPS FOR PROFESSIONAL COMMUNICATION WITH TENANTS WHEN SELLING A PROPERTY:

1. Provide written notice: When you decide to sell your rental property, be sure to provide written notice to all of your tenants informing them of the sale. Make sure you include details about when the sale will go through, who the new owner will be and what may change regarding their tenancy agreement or rent amount if applicable.

2. Give adequate time: Depending on the situation, you may need to give your tenants more than 30 days notice before their tenancy agreement changes or they are asked to vacate the property. Make sure you

provide ample time for them to make any necessary arrangements and ensure that your professional communication is respectful of their position as tenants.

3. Clear up misunderstandings:

Misunderstandings can occur during a sale, so it's important to clarify any questions or issues with your tenant in a professional manner. Ensure that all parties involved have a clear understanding of their rights and responsibilities throughout the process.

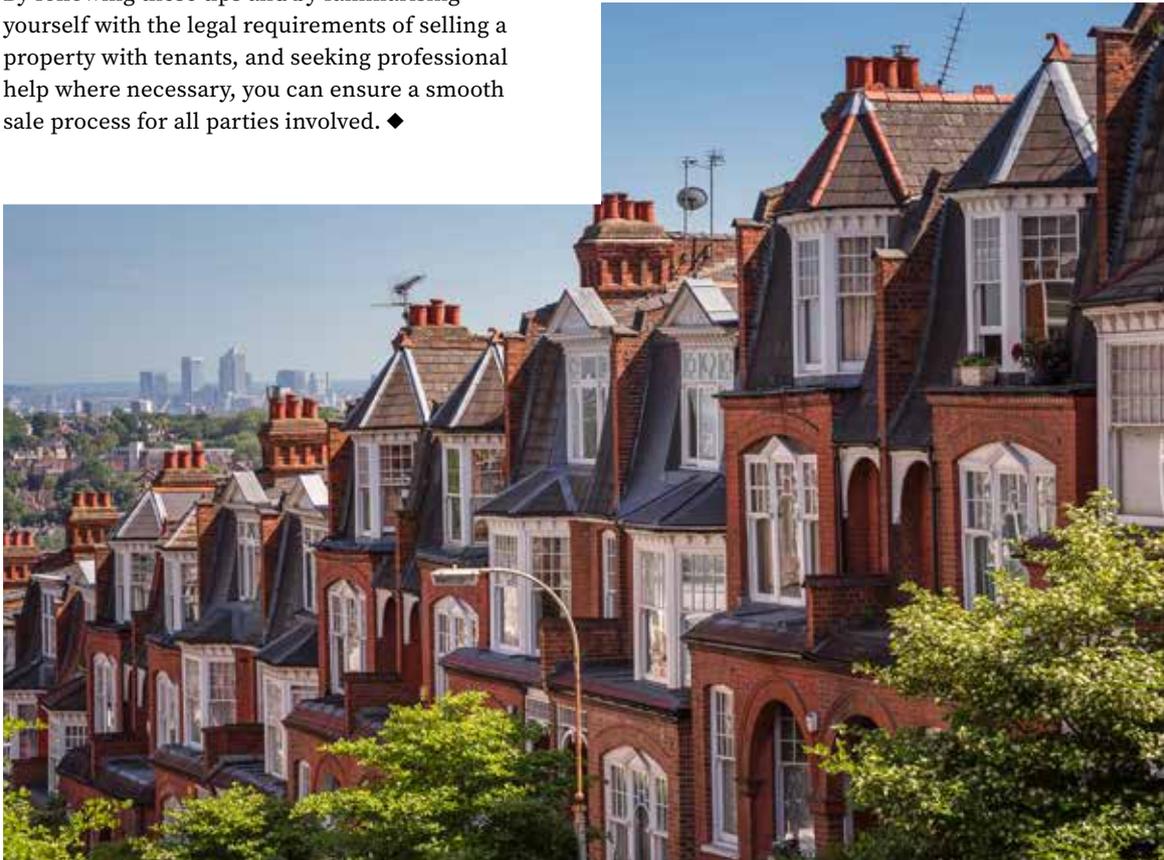
4. Keep records: Document all professional conversations you have with your tenants regarding the sale of your property and keep organised records of each transaction. This will help you stay organized and professional throughout the process.

ENSURE A SMOOTH SALE PROCESS

By following these tips and by familiarising yourself with the legal requirements of selling a property with tenants, and seeking professional help where necessary, you can ensure a smooth sale process for all parties involved. ♦

>> READY TO FIND A BUY-TO-LET MORTGAGE THAT'S RIGHT FOR YOU?<<

No one-size-fits-all when it comes to buy-to-let mortgages. So whether you're mortgaging your first investment property or adding to your existing portfolio, we'll assist you from start to finish and help you navigate a rapidly changing market. To discuss your options, speak to **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email **info@dentalandmedical.com**.



Safely letting to tenants with pets

How to minimise potential issues before they arise

AS A PROFESSIONAL

LANDLORD, it is important to understand the rules and regulations around allowing tenants with pets. Pets have become more important to us over the years and for many are considered members of their families.

Of course, some properties will not be suitable for pets, and many landlords will still feel that the potential problems that pets can cause are not worth the risk. However, those landlords who do allow pets will normally find that it is considerably easier to fill their properties and that once in, tenants stay for a longer time, avoiding void periods.

HERE ARE SOME HELPFUL TIPS FOR LANDLORDS ON HOW TO SAFELY LET PROPERTIES TO THOSE WITH PETS:

✔ **Establish clear pet policies:** Make sure you create an appropriate set of expectations for tenants regarding their pets before signing the tenancy agreement. This should include details like any restrictions on types or breeds of pets allowed, as well as who will be financially responsible for any potential damage caused by them.

✔ **Ask for references:** When assessing a tenant's application, request references from their previous landlords or any professional pet owners they have been associated with. This will help you get an idea of how responsibly they cared for their pets in the past.

✔ **Charge a reasonable pet deposit:** You may want to

consider charging a reasonable pet deposit, either as part of the security deposit or as an additional amount. This will give you some financial protection in case of any damages caused by the tenant's pet(s).

✔ **Require liability insurance:** It is important that your tenants are covered by liability insurance in case any harm is done to people or property on the premises due to their pets. Make sure this requirement is clearly outlined in the tenancy agreement before signing it.

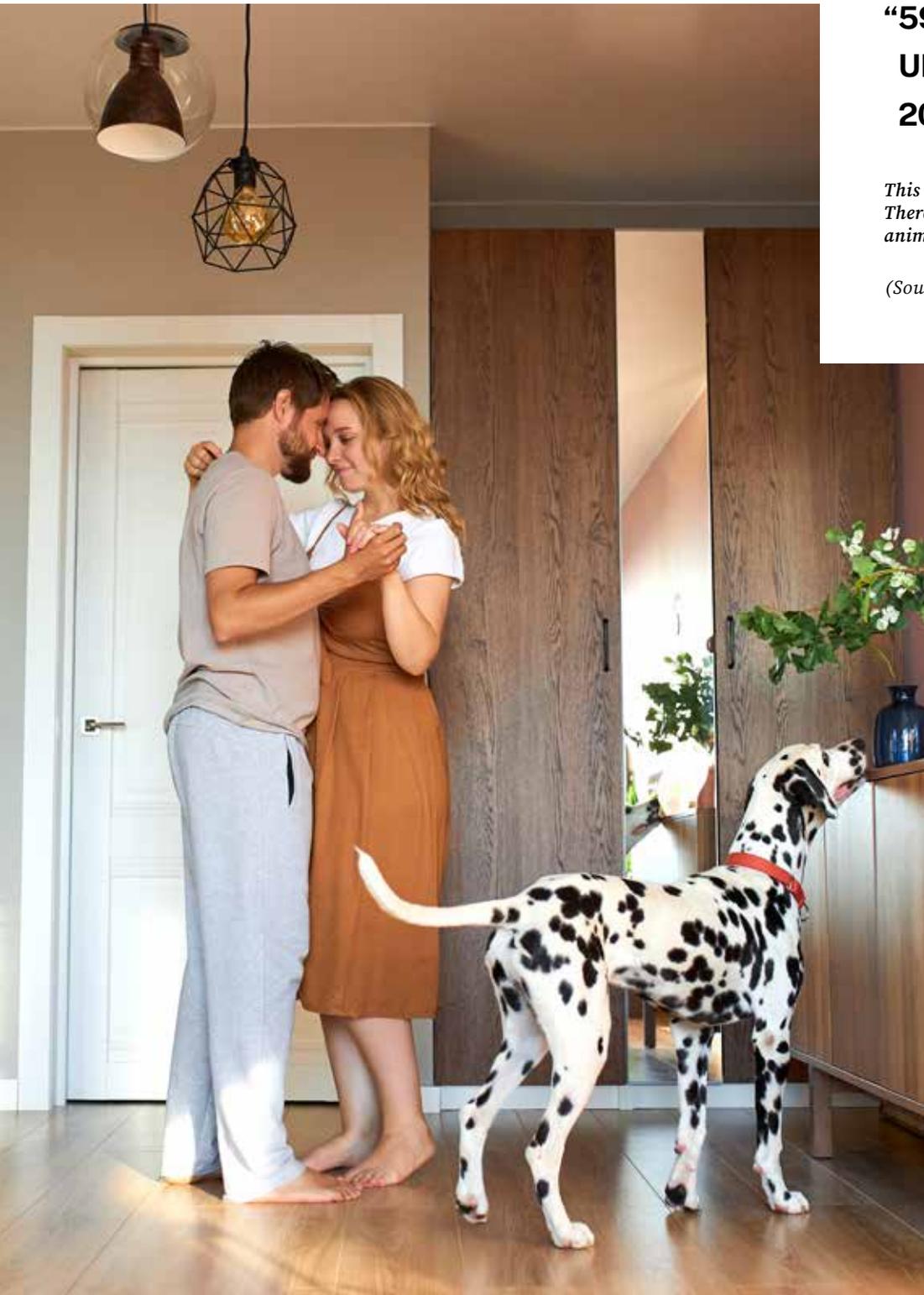
By following these tips, you can ensure that you are providing a safe and comfortable environment for tenants with pets and minimise potential issues before they arise. ♦



“59% of households in the UK owned pets between 2020 and 2022.”

This works out to 17 million households. There are a total of 34 million domestic animals in these 17 million households.

(Source: Statista)



>> WANT TO DISCUSS GETTING A BUY-TO-LET MORTGAGE? <<

If you are looking to buy a property to rent out or add another investment to your property portfolio, there are lots of things to consider, and that includes funding. To discuss your options speak to **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email **info@dentalandmedical.com**.



LETTING FURNISHED OR UNFURNISHED?

Ultimately, you should weigh up both options carefully

“Landlords must ensure that they have a clear and comprehensive agreement in place with their tenants detailing exactly what is included in either a furnished or unfurnished property.”



WHEN CONSIDERING WHETHER to let a furnished or unfurnished property, landlords should take several factors into account. There is no right or wrong answer and the type of property and location often determine whether it's best to provide furnishings or not.

Furnished properties are attractive to tenants who may only need short-term accommodation and do not want the hassle of buying furniture. An unfurnished property is usually also less attractive to younger tenants and those on low incomes who may not have the funds for furniture upfront.

WEIGH UP BOTH OPTIONS CAREFULLY

Furthermore, if you wish to obtain a higher rental income then a well-furnished property will often command a higher rent due to the added convenience and comfort it offers.

Ultimately, you should weigh up both options carefully. Typically, apartments let on behalf of landlords are furnished, but less so with houses. This is mainly due to the tenant demand; apartments are often rented by young professionals who don't own furniture and are looking for a modern home, whereas larger homes are rented by families who have accumulated their own furniture over the years and prefer to put their own mark on the property.

COMPLY WITH RELEVANT REGULATIONS

You should ensure that you comply with relevant regulations regarding the condition of any furniture supplied or the safety of any electrical items provided in a furnished property. This will help to ensure that professional standards are maintained throughout the tenancy management process and that tenants feel comfortable and safe in the accommodation being offered. This is key in order to ensure the best outcome for landlords and tenants alike.

Regardless of the option chosen, landlords must ensure that they have a clear and comprehensive agreement in place with their tenants detailing exactly what is included in either a furnished or unfurnished property. This will help to avoid any misunderstandings further down the line and protect both the tenant's rights and your own interests as a professional landlord.

By taking these steps, landlords can be sure that their rental property remains profitable for many years to come.

MAXIMISE RETURNS ON INVESTMENT

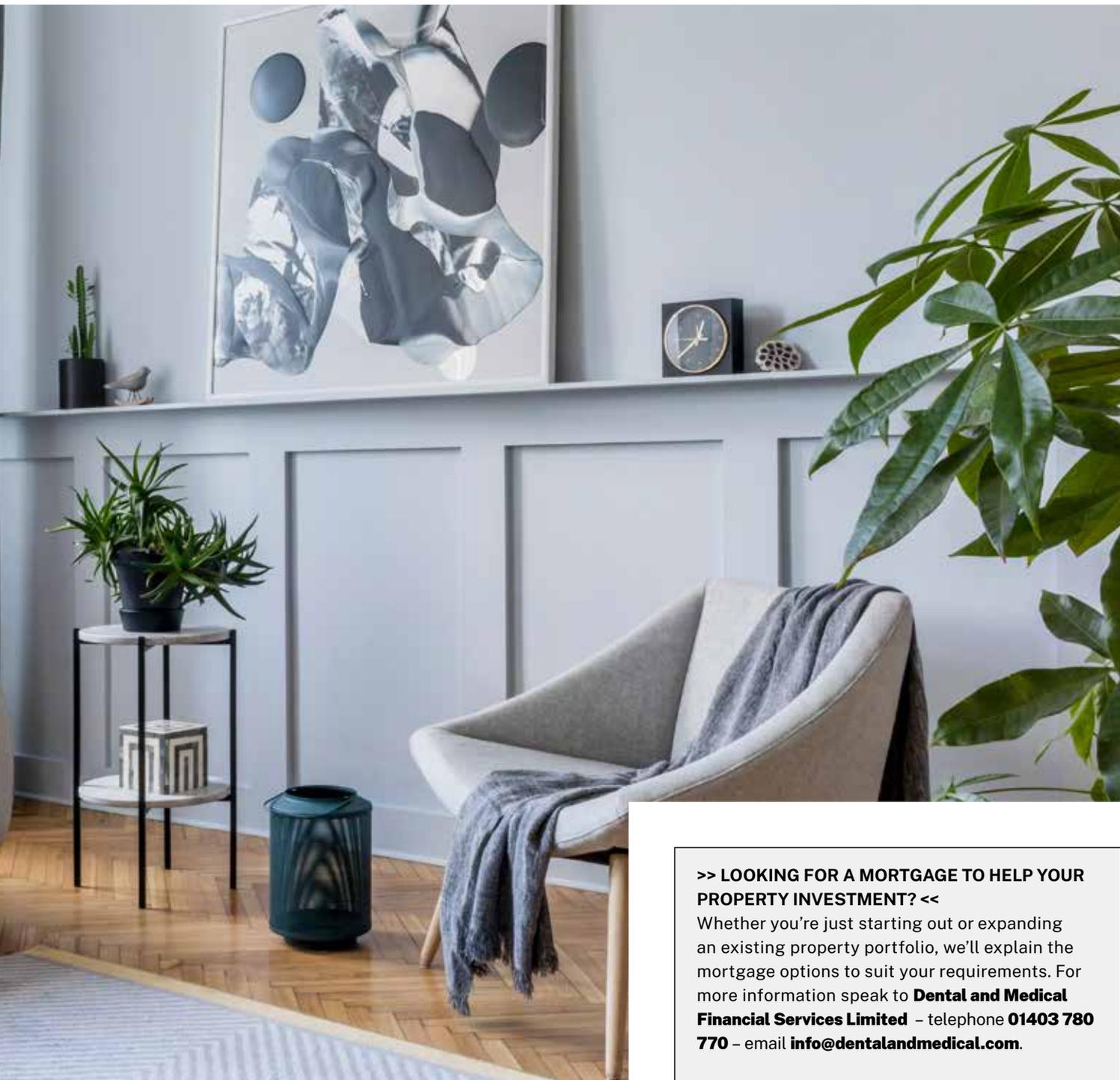
By considering all of these factors, landlords can be sure to make the right choice when deciding whether to let a furnished or unfurnished property, and ensure that their rental units remain in high demand.

Taking this approach will help landlords to maximise returns on investment and provide a secure and comfortable home for tenants. Regardless of which option you choose, professional landlords should always adhere to professional standards in order to protect both their own interests and those of their tenants.



TIPS FOR LANDLORDS TO LET A FURNISHED OR UNFURNISHED PROPERTY

- ✔ 1. Thoroughly inspect the property before you begin marketing it. Make sure that it is in good condition and compliant with local regulations.
- ✔ 2. Decide whether you want to let out the property furnished or unfurnished, as this will determine what needs to be included in the tenancy agreement. Make sure all furnishings meet safety standards and bring any necessary documents with you when meeting prospective tenants.
- ✔ 3. Carry out background checks on potential tenants and collect references from their last landlord if applicable. This can help to prevent any problems with tenants not paying rent on time or not taking care of the property.
- ✔ 4. Ensure that you are familiar with all relevant laws and regulations on tenancy agreements, including any special provisions such as restrictions on subletting the premises.
- ✔ 5. Carefully review your rental rate and estimate other costs associated with letting out the property, such as utilities or maintenance.
- ✔ 6. Prepare an inventory of all furnishings in the property before handing it over to the tenant which can be used for reference in case of disputes over damages upon exit from the tenancy agreement.
- ✔ 7. Make sure that you keep accurate records of payments, repairs and communications between yourself and tenants so that you have evidence should a dispute arise. This will also help in settling any disputes quickly and efficiently. ♦



>> LOOKING FOR A MORTGAGE TO HELP YOUR PROPERTY INVESTMENT? <<

Whether you're just starting out or expanding an existing property portfolio, we'll explain the mortgage options to suit your requirements. For more information speak to **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email **info@dentalandmedical.com**.

How landlords can approach rent increases fairly

A professional manner will keep tenant relationships healthy

LANDLORDS LOOKING TO increase a tenant's rent should always do so in a professional manner. As a landlord you can't just increase rents whenever you like, or by any amount. And you don't want a good tenant leaving for the sake of a few pounds and the hassle of having to find another tenant.

All tenancy agreements should include information on how and when rent will be reviewed and might include a rent review clause. A lot will depend on the type of tenancy that is being used for the property. But it's important to remember there are ways for landlords to increase

rent in a professional manner that will keep tenant relationships healthy.

This means giving tenants proper notice of the increase and providing a valid justification for the increase. Landlords should also be aware of any applicable rent control laws that may apply in their area.

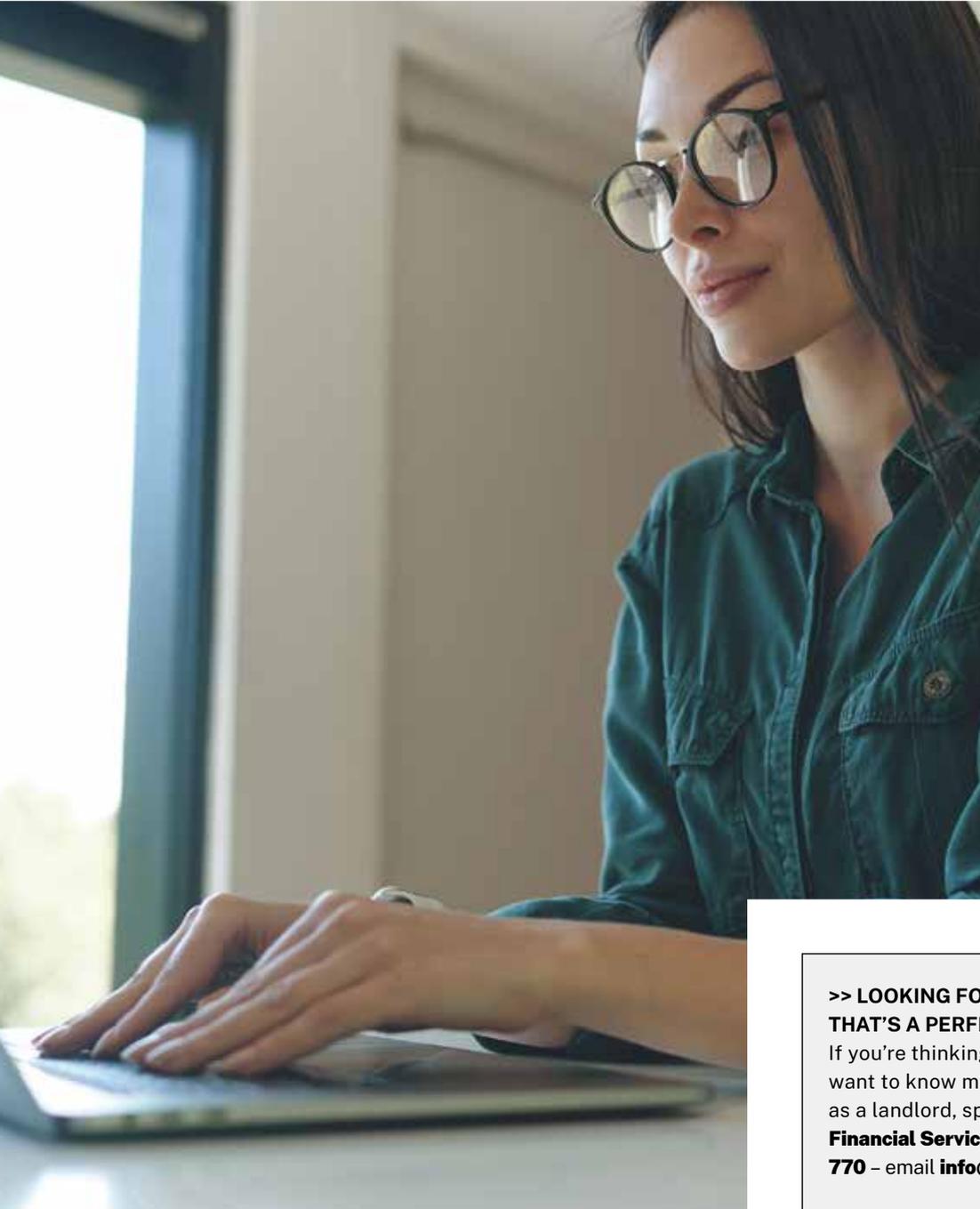
TO KEEP THE RELATIONSHIP PROFESSIONAL AND ENSURE TENANTS ARE SATISFIED WITH THE RENT INCREASES, HERE ARE SOME TIPS:

1. Be transparent about your reasons for increasing rent. Explain why there has been an

increase, as this will help build trust between you and your tenants so they know it's not a random decision but instead necessary for running a successful business.

2. Give adequate notice before implementing any change in rental rate, such as in the form of a written notice or an email sent at least 30 days before either the due date or lease end date. This allows tenants time to make preparations and discuss the change with you.

3. Be flexible in negotiating terms around rent increases.



Consider offering incentives such as additional amenities or more time to pay and be open to negotiation so that both parties can come to an agreement that is beneficial for everyone.

4. Make sure tenants understand the effect of making late payments or missing rental payments altogether, especially if rent increases are implemented after such occurrences. Explain any penalties or fees associated with missed payments, so they know what's at stake should they fail to make their rental payment on time.

By following these steps when increasing rent, landlords can ensure they are doing so in a professional and legal manner. Doing so will help build trust with tenants and ensure landlords remain compliant with applicable laws. ♦

>> LOOKING FOR A BUY-TO-LET MORTGAGE THAT'S A PERFECT FIT? <<

If you're thinking about a buy-to-let mortgage or want to know more about renting out properties as a landlord, speak to **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email **info@dentalandmedical.com**.

CONVERTING A HOUSE INTO FLATS

Depending on the size of the property, there are several different methods



INCREASINGLY, LANDLORDS are taking advantage of the rising popularity of flats by splitting a house into multiple units. The process of converting a house into flats will depend on local planning permission and building regulations, so landlords should always seek professional advice before beginning any work.

Depending on the size of the property, there are several different methods for converting a house into flats. For example, single-storey conversions can be achieved through dividing up existing space with stud walls, while loft or basement extensions may require professional help to ensure they conform to local building regulations. Additionally, larger properties with space for multiple two-storey residences could benefit from professional plans to maximise rental income and long-term profits.

You need to consider all costs associated with the renovation, such as professional fees and additional materials. You should also be aware of any potential complications that may arise during the conversion process, such as unexpected costs or delays due to planning permission or building regulation issues.

LUCRATIVE AND REWARDING PROPERTY INVESTMENT

Once all necessary paperwork is submitted and approved, you are ready to start your conversion project. Professional contractors and designers can help create a safe and desirable property for tenants, while making sure it conforms to local regulations.

By taking the time to properly plan and follow professional advice when converting a house into flats, you can ensure you maximise both rental income in the short term and profits on the sale in the long term. This can help to create a lucrative and rewarding property investment.

RESEARCH THE LOCAL MARKET AND DEMAND FOR FLATS

Start by researching other flats in the vicinity and how long they've been on the market. This will give you an understanding of the demand for flats in the area, as well as a good indication of how much rent other landlords are charging. If there are lots of empty properties available, it may be worth considering

another neighbourhood instead.

You also need to research local amenities and attractions that could make your property more attractive to tenants. Think about what people might want when looking for rental accommodation – such as access to shops, public transport or parks nearby – and consider if your project would provide those features. Knowing what makes renting attractive will help you determine whether building flats is going to be successful in this particular area.

Finally, consider the local economy and job market. If there are lots of opportunities for employment nearby, then it's likely that people will be looking to rent flats in order to live close by. On the other hand, if there aren't many jobs or prospects in the area, you may find it difficult to keep your properties occupied.

CONSIDER THE PLANNING IMPLICATIONS OF A CONVERSION

When considering the planning implications of a conversion, professional advice should be sought from the local planning department. They will be able to advise whether planning permission is required and, if so, what specific requirements must be met for your proposed development.

This can include factors such as minimum flat size, soundproofing between neighbouring flats, insulation for comfort and energy efficiency, fire safety requirements and more. Take into account any such regulations before purchasing a house with the intention of converting it into separate flats.

Once you have been given the go-ahead from the local council, an application for Building Regulations should then be submitted and approved in order to begin building work. Failure to follow appropriate regulations may result in unwanted costs or even legal action, so professional advice and guidance should be sought at every stage to ensure the project is completed safely and compliantly.

UNDERSTAND THE APPLICABLE TAX IMPLICATIONS

When converting a house into flats, ensure that you are aware of any applicable tax implications. The amount of profit made from selling or renting the flats will have an impact on how much tax you have to pay, including



Capital Gains Tax. The original cost of the property and conversion costs must also be taken into consideration, along with any disposal costs that may occur when selling the flats.

Professional advice can help ensure that you are fully compliant with the relevant taxes and avoid any potential penalties. Being aware of your obligations can help save time and money down the line, and it is always advisable to take professional advice before making any decisions.

KNOW WHAT TENANTS ARE LOOKING FOR FROM A FLAT

Consider the size of flats that tenants in the area are looking for when making your decisions – do they opt for one-bedroom or two-bedroom properties? Knowing what potential tenants are after gives you more room to make informed decisions about what kind of flat you'll be offering and how many your property can accommodate.

You should also consider what will entice renters to choose your flats over other properties in the neighbourhood. Having good-quality fixtures, fittings and appliances can go a long way towards making your flats desirable.

Since each flat needs a private kitchen and at least

one bathroom, you'll probably need to undergo some major renovations to install the necessary plumbing. Existing baths and kitchens often require updating.

You may want to consider investing in energy-efficient options such as double glazing, insulation and solar panels, which can help keep running costs down for your tenants.

All flats need private entryways, and if there are gardens, they'll need access to these as well. Consider proximity to parking when working out how residents will get to their flats, and think about adding helpful extras such as secure bicycle storage.

Provide professional support for your tenants if you are able to do so. This might include organising the maintenance of communal areas or offering a property management service that can take care of repairs and emergency call-outs.

These services will make life easier for your tenants and demonstrate your professional approach to rental management.

CALCULATE THE ASSOCIATED CONVERSION COSTS

Professional architects and engineers will be able to help you with the planning requirements, as well as



giving professional advice on how best to design the new space. Depending on the layout of your property, you may need professional input in order to ensure that it meets all safety regulations, both during the construction work and afterwards.

Factor in building regulation costs, which will involve submission fees for plans and inspection fees at each stage of the conversion process. As part of this process, professional consultants such as surveyors or electrical contractors may need to be employed in order to carry out inspections.

There are many other potential costs associated with a flat conversion project, including materials, labour, scaffolding hire and professional services such as legal advice or professional insurers. As such, it is important to ensure that you have a full and realistic understanding of the likely costs before proceeding with any project.

Source quotes from various contractors in order to get an accurate estimate of the total cost. This can help you understand the whole picture of your flat conversion project and ensure that you are not faced with any unexpected costs further down the line. Ultimately, professional guidance and due diligence will help ensure that your flat conversion project is completed successfully and on budget.

IDENTIFY ANY LEGAL BARRIERS THAT MAY APPLY

Consult a legal professional for advice. They can help you identify any legal barriers that may prevent you from carrying out the conversion once the sale is complete. They can also draw up leases for separate dwellings – something that will be necessary if you intend to sell them as individual properties. Doing so

will ensure that your plans are legally compliant and that you can maximise your return from the project.

OBTAIN THE RIGHT FUNDING FOR YOUR CONVERSATION PROJECT

Regardless of whether you're an existing landlord, intending to become a landlord, or an investor, it's important to know what funding options are available. Finance, bridging loans, mortgages and other services all differ, so you need to understand what's available to you before committing to your project.

When it comes to financing, you need to obtain the right deal and rate that suits your project, as this will be where your profit margin is made from your house conversion to flats. As part of the process, we will provide guidance so that you can compare interest rates and fees of different funding options before making your decision. ♦

>> WHAT CAN WE DO FOR YOU TO GET YOUR PROJECT STARTED? <<

When looking into finance options for converting a house into flats, professional advice is key. With these points in mind, you'll be better placed to create attractive flats with features that potential tenants will appreciate. Are you ready to start a conversation about how we can help with your goals to grow your property empire? Speak to **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email **info@dentalandmedical.com**.

STAYING AHEAD OF THE COMPETITION IN 2023

How landlords can maximise potential returns on investment

AS A NEW OR EVEN

experienced professional buy-to-let landlord in 2023, there are certain steps you should take to stay ahead of the competition. Being a professional buy-to-let landlord is an important responsibility that requires commitment, dedication and effort.

Taking the time to familiarise yourself with the constantly changing relevant laws and regulations is essential.

This includes proper tenant screening processes, security deposits and rent payments, fair housing practices, insurance requirements, state tax implications and more. Learning these important details will protect both you and your tenants from any unwanted issues that may arise down the road.

Additionally, understanding current market trends and how they are changing will help





maximise the potential return on your investments. Knowing the current going rates for rental properties in your area and any other key information related to the local housing market can help ensure that you are pricing your rentals accordingly.

Keeping up-to-date with online resources, professional organisations and industry publications will also give you a better understanding of

what is happening in the buy-to-let landscape.

Taking these steps to protect your finances and investments is essential for all professional landlords. Setting up an accounting system to track profits and losses, being prepared for unexpected expenses such as repairs, maintaining proper insurance policies and having an emergency fund are just some of the ways to safeguard your investments.

MAINTAINING YOUR BUY-TO-LET BUSINESS

As a buy-to-let landlord, you need to understand the full range of responsibilities that come with this role. As well as acquiring the property and managing tenants, there are a number of legal and financial obligations that must be met in order to maintain your buy-to-let business successfully.

AT THE VERY LEAST, YOU SHOULD CONSIDER:

- Establishing an appropriate tenancy agreement before letting out the property
- Having landlord insurance cover in place for both damage caused by tenants and public liability
- Ensuring the property meets all relevant safety regulations
- Keeping up-to-date records of rent payments
- Being aware of changes in legislation that may affect your rights and duties as a professional buy-to-let landlord

- Seeking professional advice from tax and legal experts if you have any queries or concerns

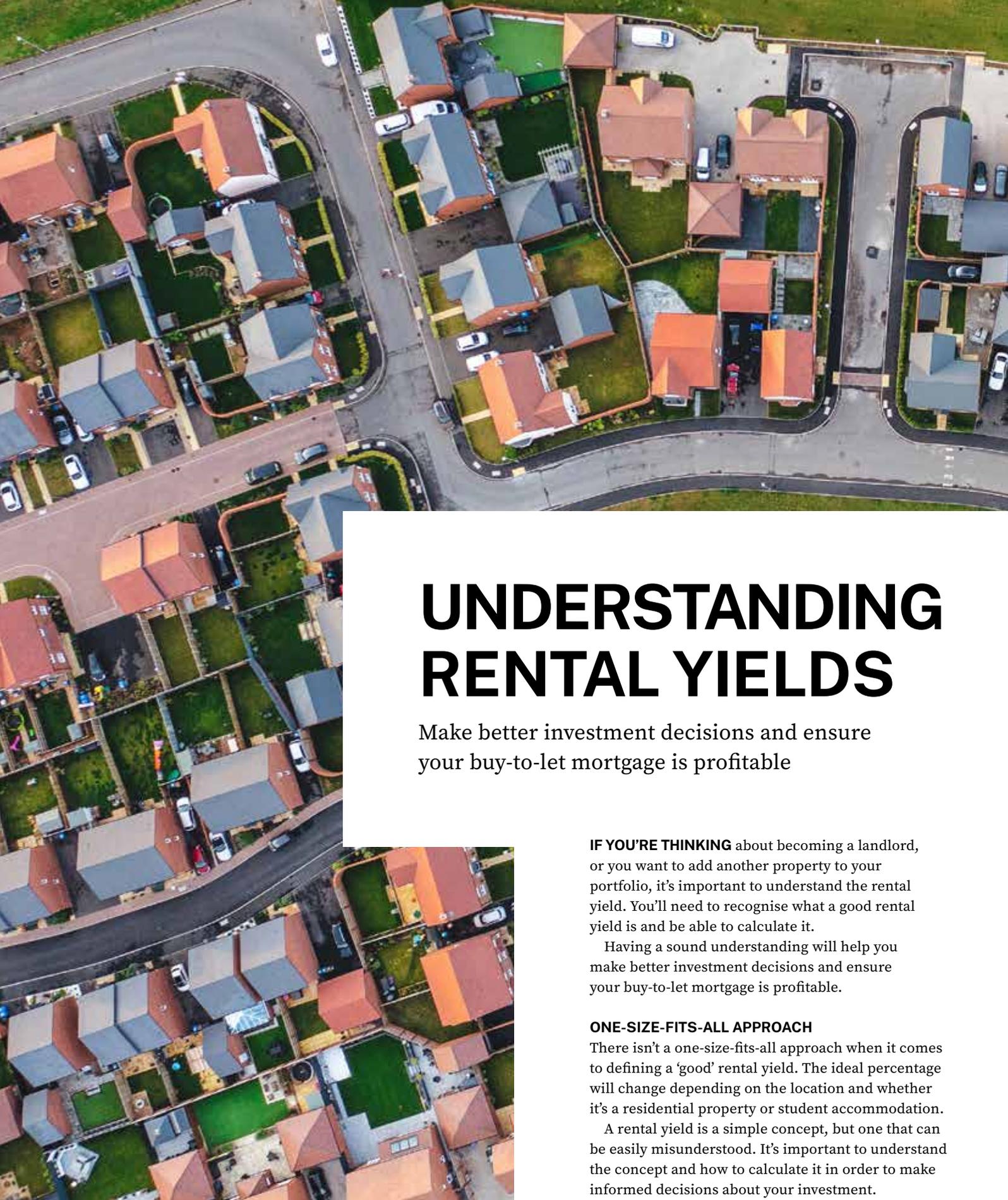
PROTECT BOTH YOURSELF AND YOUR TENANTS

Understanding your obligations will help protect both yourself and your tenants from potential financial losses or other issues associated with renting out property. Ultimately, being a professional buy-to-let landlord is about more than just securing an investment; it's about providing quality housing options for those who need it.

By following these steps and staying knowledgeable about laws and regulations, you can be well-positioned to succeed in the buy-to-let market in 2023 and beyond. Investing the time now to become informed and prepared will pay off in the long run for both you and your tenants. ♦

>> READY TO EXPLORE OUR BUY-TO-LET MORTGAGE OPTIONS?<<

From securing your first tenant to growing your property portfolio, we're here to help you on your journey. To find out more, speak to **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email **info@dentalandmedical.com**.



UNDERSTANDING RENTAL YIELDS

Make better investment decisions and ensure your buy-to-let mortgage is profitable

IF YOU'RE THINKING about becoming a landlord, or you want to add another property to your portfolio, it's important to understand the rental yield. You'll need to recognise what a good rental yield is and be able to calculate it.

Having a sound understanding will help you make better investment decisions and ensure your buy-to-let mortgage is profitable.

ONE-SIZE-FITS-ALL APPROACH

There isn't a one-size-fits-all approach when it comes to defining a 'good' rental yield. The ideal percentage will change depending on the location and whether it's a residential property or student accommodation.

A rental yield is a simple concept, but one that can be easily misunderstood. It's important to understand the concept and how to calculate it in order to make informed decisions about your investment.



HIGHER RENTAL YIELD

Put simply, rental yield is the total annual rent you receive from a property compared with its value, usually expressed as a percentage. A higher rental yield means you are receiving more income from the property compared with its value.

Calculating a rental yield involves dividing your annual rent by the purchase price (or current market value) of the property and multiplying it by 100.

Rental Yield = Annual Rent/Property Value x 100.

Let's say you buy a flat for £200,000 and the rent is £1,000 per month. Your annual rent would be £12,000.

Rental Yield = 12,000/200,000 x 100 = 6%.

So in this example the rental yield is 6%. Generally speaking a rental yield of 5% to 6% is seen as being good and anything above 7% would be 'very good'. It's important to remember that rental yields can be affected by location, property type and other external factors such as demand or changes in legislation.

GROSS AND NET RENTAL YIELD

You also need to consider the difference between gross

and net rental yield. Gross rental yield is everything before expenses. It is calculated using the price of the property and the income generated by the property.

The net rental yield is everything after expenses. It is calculated using the price of the property, the income generated by the property and the associated costs and fees of owning a property.

RESEARCH THE MARKET

It's worth taking the time to research the market and understand what a good rental yield is for the area you're investing in. This will help ensure your property investment is successful. It's also worth noting that rental yield is just one of many factors to consider when buying a property.

Property investment can be a lucrative venture but it's important to do your research first. Understanding the rental yield is key to making professional decisions about buy-to-let investments. ♦

>> NEED A BUY-TO-LET MORTGAGE FOR YOUR RENTAL PROPERTY? <<

Whether you're new to the buy-to-let market, or you're a landlord looking to expand your portfolio, you'll want to know you're making the right mortgage decisions. To find out more about how we can help, speak to **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email **info@dentalandmedical.com**.



Protection matters

Ensure that your family will not be burdened with an outstanding debt

DECREASING TERM

INSURANCE is a type of life insurance that can be particularly beneficial for those who have a capital and interest only mortgage. With this type of policy, the amount of cover decreases over time in line with your outstanding loan or mortgage balance.

With the rising costs of living, many of us are finding we have less disposable income so having cover in place could mean your loved ones get to stay in their family home without the worry of mortgage payments after you're gone.

APPROPRIATE LEVEL OF PROTECTION

This type of cover is designed to ensure that your family will not be burdened with an outstanding debt should you die while the mortgage is still

outstanding and means that you are paying for an appropriate level of protection throughout the length of your agreement.

With decreasing term insurance, you will only pay for the amount of cover that you actually need. The premium itself does not decline. It is set at a certain amount to reflect the overall cost of the policy from start to finish, and it then stays the same for the duration of the policy.

THE AMOUNT YOU'LL PAY FOR YOUR PREMIUMS WILL STILL DEPEND ON FACTORS SUCH AS:

- your age
- whether you smoke
- your health and family medical history
- your occupation
- the amount of cover you choose
- the length of your policy





REALISTIC AMOUNT OF COVER

If you have an interest-only mortgage, you need term insurance that promises to pay out a set sum at any point during the term – a policy known as ‘level’ term insurance.

Ultimately, decreasing term insurance enables you to ensure that your family is protected in the event of your death, while also making sure that you are paying for a realistic amount of cover. If you are looking for protection over a capital and interest only mortgage, a decreasing term insurance policy can provide the perfect solution. ♦

AT GREATER RISK OF A CLAIM

The older you are when you take out life insurance, the more expensive it will be. This is simply because there will be a greater risk of a claim being made – not only are you older, it’s also more likely you’ll have health issues. Because of this, it can pay to take out life insurance while you’re young.

Decreasing term life insurance is only suitable if you have a repayment (capital and interest) mortgage. It won’t be suitable if you have an interest-only mortgage where you only pay off the interest each month and pay off the full amount borrowed in one go at the end of the mortgage term.

>> DO I NEED DECREASING TERM LIFE INSURANCE?<<

If you own a property, a mortgage is likely to be the biggest debt you leave behind should the worst happen, so having a policy in place can help give you and your loved ones peace of mind. For more information, contact **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email **info@dentalandmedical.com**.

HIGH-VALUE CONTENTS INSURANCE

Insure yourself in the manner you have become accustomed to

HIGH-VALUE CONTENTS insurance is designed to protect your possessions if they're worth more than the standard cover offered by most insurers. It can provide additional protection for anything that exceeds the usual limit, such as antique furniture, fine art and expensive jewellery.

Depending on your insurer, high-value specified contents could be anything upwards of £1,000 for individual items. This cover doesn't usually come as standard with many policies, so if you do have any treasured possessions you'll need to tell your insurance provider about them when you take out your policy.

HIGH-VALUE COVER

If you do have any items of value within your home that exceed the cap set by your insurance provider, then it's essential that you take out high-value cover in order to ensure you have comprehensive protection against theft or damage.

For items to be specified, your insurer will want to know the item type, a description and the value. In some instances, they may also need you to provide proof of valuation. Ultimately, high-value home insurance offers peace of mind and professional protection for your home and possessions, helping you to feel secure in the knowledge that you're covered.

REGULAR REVIEWS

However, you should be aware that different insurers have different levels of cover and limits when it comes to high-value home insurance. Do your research and compare policies before deciding on the best option for you. That way, you can ensure that all of your valuable items are properly protected.

Once you've chosen a policy, remember to keep up with regular reviews and updates so that your cover remains comprehensive and accurate. High-value home insurance offers professional protection against risks associated with expensive items or those exceeding a standard cap, giving you peace of mind about your home and possessions.

PRIZED POSSESSIONS

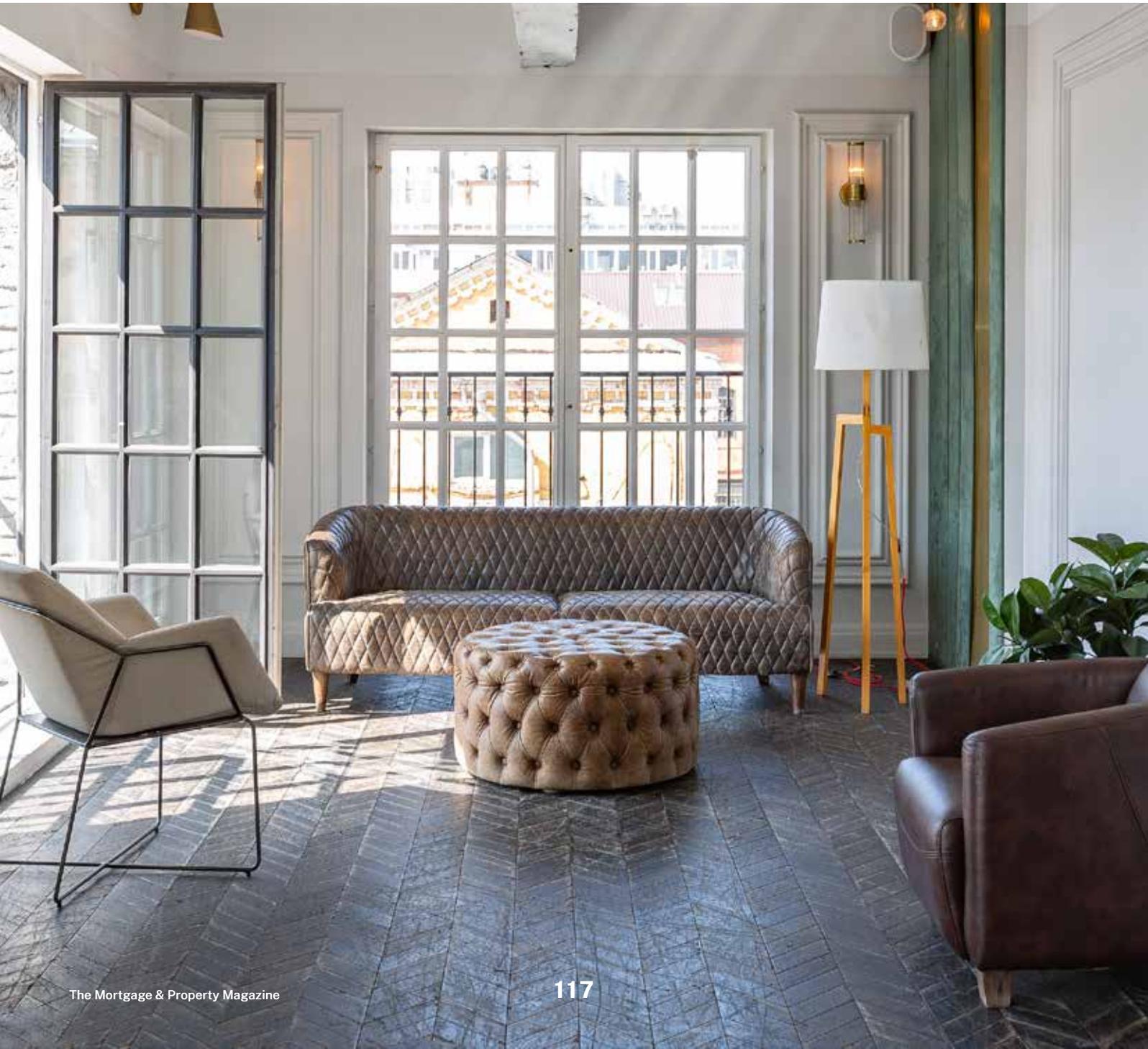
Ultimately, investing in high-value home insurance is a smart decision that can save you from costly bills or losses should anything happen to any of the valuable items within your property. Having the right cover and protection in place will ensure that you remain financially secure in the event of theft or damage to your prized possessions, no matter how much they're worth.

With this peace of mind comes the assurance that you have taken all necessary steps to protect yourself against any potential risks. It is well worth considering when it comes to safeguarding your most cherished belongings. ♦

>> WANT TO FIND OUT MORE ABOUT HOW TO PROTECT ALL YOUR FAVOURITE THINGS? <<

You don't have to be wealthy to need high-value home insurance. If you own a piano or some expensive pieces of jewellery you may need to check your home insurance policy. For more information, please contact **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email **info@dentalandmedical.com**.

“High-value contents insurance is designed to protect your possessions if they’re worth more than the standard cover offered by most insurers.”





Property jargon buster

GETTING CONFUSED BY waffly terms and property speak? Though the world of mortgages and property is filled with unfamiliar vocabulary, there is no need to be intimidated. Our jargon buster will help you navigate the terms you're likely to encounter as you search for your new home in 2023.

ACCEPTANCE
A document indicating acceptance of a mortgage provider's offer.

AFFORDABILITY ASSESSMENT
The process which lenders complete to establish if someone can afford to repay the loan repayments over the term of the loan.

AGREEMENT IN PRINCIPLE (AIP)
A statement from a mortgage lender confirming they'll lend a certain amount before the purchase of your property is finalised.

ANNUAL PERCENTAGE RATE (APR)
A numerical value that represents the true cost of a loan or mortgage, taking into account not just the interest rate, but also the other costs, such as arrangement fees and charges.

ARRANGEMENT FEE
A fee paid to your mortgage provider at the start of your mortgage.

ASSIGN
To hand over the rights to a property from one individual to another.

ASSURED SHORTHOLD TENANCY (AST)
A common type of rental agreement in the UK, between a private landlord (or letting agent) and tenant. ASTs are periodic or fixed-term contracts that can be terminated by the landlord without stating a reason.

BASE RATE

An interest rate set by the Bank of England. Mortgage interest rates are often linked to the base rate.

BREAK CLAUSE

A contractual clause in a tenancy agreement that allows either party to terminate the arrangement after a fixed term, for example, six months into a 12-month contract.

BRIDGING LOAN

A short-term loan designed to help the borrower to buy property for a short period, for example, before they have arranged a mortgage, or if they intend to sell the property soon afterwards.

BUILDING INSPECTION

See 'Survey'.

BUY-TO-LET

A property bought with the sole intention of letting it to tenants.

CHAIN

A string of property sales dependent on one another to progress.

COMPLETION

The final stage of a property sale and the point at which a buyer receives the keys and becomes the legal owner.

COMPLETION STATEMENT

A solicitor's record of the transfers and transactions conducted as part of the completion.

CONDITIONS OF SALE

Items in a contract relating to the responsibilities of the various parties involved.

CONTRACT

An agreement and accompanying legal document between two parties. In a property context, these are usually the buyer and seller of a specific property.

**CONVEYANCER/
CONVEYANCING**

The individual who undertakes the legal procedures involved in property sales on behalf of the buyer and seller, and the work they undertake.

CREDIT SEARCH REFERENCES

Third-party checks on a tenant's credit history to establish their suitability to rent a particular property.

DECISION IN PRINCIPLE (DIP)

See 'Agreement in Principle (AIP)'.

DEEDS

The legal documents establishing the ownership of a property.

DEPOSIT

A lump sum of money a buyer (mortgage deposit) or renter (tenancy deposit) pays to a property owner to secure the right to own or rent their property.

**DEPOSIT
PROTECTION
SCHEME (DPS)**

An authorised scheme to hold and protect a rental tenancy deposit.

DILAPIDATIONS

Items requiring repair or replacement at the end of a tenancy due to damage by the tenant.

DISBURSEMENTS

Costs and expenses incurred and paid during the conveyancing process, such as search fees and stamp duty.

**DISCOUNTED RATE
MORTGAGE**

A mortgage deal where the interest rate is a set amount less than the mortgage lender's standard variable rate (SVR).

DRAFT CONTRACT

An early version of a contract that may be updated before the contracts are exchanged.

**EARLY REPAYMENT
CHARGES (ERCS)**

Penalty fees charged when someone leaves a mortgage during a specified period, usually the period of the initial deal.

EASEMENT

A right to cross or use an area of land, that may affect a property owned.

ENDOWMENT MORTGAGE

You pay money into a type of investment called an 'endowment' to pay off an interest-only mortgage at the end of the term.

**ENERGY PERFORMANCE
CERTIFICATE (EPC)**

A document that displays a property's energy efficiency rating and environmental impact. Legally required for the sales and lettings process.

EQUITY

The value of a property owned by an individual (versus the value they are still required to make mortgage repayments on).

EXCHANGE OF CONTRACTS

The moment at which a property sale is final, and the buyer and seller have both signed the contract of sale, which can no longer be amended.

FITTINGS

Items current within a property that do not constitute part of the property and are not included in the sale, such as furniture.

FIXED RATE MORTGAGE

The mortgage interest rate stays the same for the initial period of the deal.

FIXTURES

Items attached to the land or property that are included in its sale.

FREEHOLD

A type of property ownership (see also 'Leasehold') that indicates that the land and building is within the ownership of an individual indefinitely.





GAS SAFETY RECORD

A document legally required of all landlords to demonstrate that all gas appliances have been checked by a qualified engineer and declared safe.

GAZUMPING

An alternative buyer makes a higher offer to buy a property that is already under offer.

GAZUNDERING

When the buyer lowers their offer to buy a property at the last minute, just before contracts are exchanged.

GROUND RENT

A charge paid by a leasehold owner to a freehold owner of a property, usually on an annual basis.

HOMEBUYER REPORT

See 'Survey'.

INTEREST-ONLY MORTGAGE

Interest is paid on the mortgage each month, without repaying any of the capital loan itself.

INVENTORY

A document stating the contents and condition of a property at the start and end of a tenancy period, to record any loss or damage.

LAND REGISTRY

The registry of ownership of land and property in the UK, to which a fee is paid when ownership changes hands.

LEASEHOLD

A type of property ownership (see also 'Freehold') that

indicates that an individual has purchased the right to live in a property for a fixed period, although the land and building belong to a freehold owner.

LISTED BUILDING

A property or structure that appears on a register due to its special historic or architectural interest.

LOAN-TO-VALUE (LTV)

The size of the mortgage as a percentage of the property's value.

MARKET VALUE

The estimated value that a property would sell for at the current time on the open market.

MORTGAGE VALUATION

A report on the value of a property

by an independent surveyor on behalf of the mortgage provider.

NEGATIVE EQUITY

A state in which the owner of a property owes more to their mortgage provider than the total value of the property.

OFFSET MORTGAGE

Mortgage linked with a savings and, sometimes, current account. Credit balances are offset against the mortgage debt so interest is only paid on the difference, while also paying off the capital.

REMORTGAGE

Changing a mortgage without moving property to save money, change to a different type of mortgage or to release equity from the property.

REPAYMENT MORTGAGE

Paying off the mortgage interest and part of the capital of the loan each month. Unless any repayments are missed, the mortgage is guaranteed to be paid by the end of the term.

SEARCHES

Checks conducted as part of the conveyancing process before a property sale is made final.

SHARE OF FREEHOLD

A form of property ownership (see also 'Freehold' and 'Leasehold') where several individuals own a portion of the property through a limited company.

SOLE AGENT INSTRUCTION

A sale or tenancy managed by a single estate or letting agent.

STAMP DUTY/LAND AND BUILDINGS TRANSACTION TAX/LAND TRANSACTION TAX

On 23 September 2022, the government increased the nil-rate threshold of Stamp Duty

Land Tax (SDLT) from £125,000 to £250,000 for all purchasers of residential property in England and Northern Ireland and increased the nil-rate threshold paid by first-time buyers from £300,000 to £425,000.

The maximum purchase price for First-Time Buyers' Relief was increased from £500,000 to £625,000. Following the Autumn Statement 2022 this is now a temporary SDLT reduction. The SDLT cut will remain in place until 31 March 2025.

If you're buying a second home, you'll usually have to pay 3% on top of Stamp Duty rates if buying a new residential property.

If you're buying a home in Scotland you will pay Land and Buildings Transaction Tax (LBTT) on properties costing more than £145,000. If you're buying an additional property, you might need to pay an extra 4% on the total purchase price of the property, as well as the

standard rates of LBTT that may apply.

If you're buying a home in Wales you will pay Land Transaction Tax (LTT) if the property costs more than £180,000. If you're buying your main home, you will pay no LTT on purchases under £250,000. If you're buying an additional property, you will need to pay the higher residential rates for each band.

STANDARD VARIABLE RATE (SVR)

The default mortgage interest rate a lender will charge after the initial mortgage deal period ends.

SUBJECT TO CONTRACT

A phase of a property sale after an offer has been made and accepted but before contracts have been signed and exchanged.

SURVEY

A property inspection and report conducted by a qualified surveyor to identify issues or faults with the property that may affect its safety or value.

TENANCY/TENANT

A period in which an individual is granted the right to live in a specified property, subject to a tenancy agreement, and the individual involved.

TRACKER MORTGAGE

The interest rate on the mortgage tracks the Bank of England base rate at a set margin above or below it.

TRANSFER DOCUMENT

The document that legally transfers the rights to a property from one party to another.

UNDER OFFER

A phase of a property sale after an offer has been made.

VALUATION

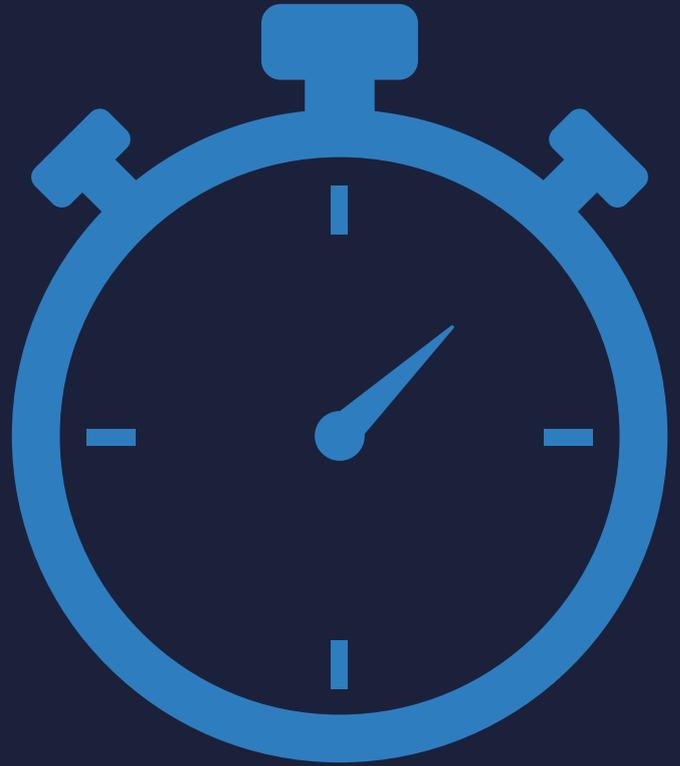
An appraisal of a property to establish its market value.

VARIABLE RATE MORTGAGE

Interest rate on the mortgage can go up or down according to the lender's standard variable rate. ♦



>> WANT TO FIND OUT HOW MUCH YOU COULD BORROW? <<
 Let us help you find the right mortgage for your home. To discuss your particular situation and find out how much you could borrow, contact **Dental and Medical Financial Services Limited** – telephone **01403 780 770** – email **info@dentalandmedical.com**.



TIME TO SWITCH TO A NEW, CHEAPER MORTGAGE DEAL?

Whatever your mortgage needs, we'll explore the right options for you

You could save money by moving your mortgage. Let our dedicated mortgage advisers know what's important to you and we'll take all the confusion out of finding a new mortgage. You'll also get access to exclusive rates from some of the UK's biggest lenders.

To find out what you could borrow and what your payments may be, contact us today.

Contact Dental and Medical Financial Services Limited

- telephone 01403 780 770

- email info@dentalandmedical.com



DENTAL & MEDICAL
FINANCIAL SERVICES

THINK CAREFULLY BEFORE SECURING OTHER DEBTS AGAINST YOUR HOME.

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

INFORMATION IS BASED ON OUR CURRENT UNDERSTANDING OF TAXATION LEGISLATION AND REGULATIONS. ANY LEVELS AND BASES OF, AND RELIEFS FROM, TAXATION ARE SUBJECT TO CHANGE. TAX TREATMENT IS BASED ON INDIVIDUAL CIRCUMSTANCES AND MAY BE SUBJECT TO CHANGE IN THE FUTURE. ALTHOUGH ENDEAVOURS HAVE BEEN MADE TO PROVIDE ACCURATE AND TIMELY INFORMATION, WE CANNOT GUARANTEE THAT SUCH INFORMATION IS ACCURATE AS OF THE DATE IT IS RECEIVED OR THAT IT WILL CONTINUE TO BE ACCURATE IN THE FUTURE. NO INDIVIDUAL OR COMPANY SHOULD ACT UPON SUCH INFORMATION WITHOUT RECEIVING APPROPRIATE PROFESSIONAL ADVICE AFTER A THOROUGH REVIEW OF THEIR PARTICULAR SITUATION. WE CANNOT ACCEPT RESPONSIBILITY FOR ANY LOSS AS A RESULT OF ACTS OR OMISSIONS.