



An Introduction



About us

The Mortgage & Insurance Bureau was formed in 2003 in order to meet increasing demand from clients for advice on the ever complex mortgage market.

Our typical clients are busy, successful people who demand a high level of service. They want to deal with professional, knowledgeable staff, who are experts in their field.

Since it was launched, The Mortgage & Insurance Bureau has established itself as one of the Region's leading mortgage brokers. Our staff have decades of experience in the mortgage industry. To ensure this, our mortgage advisers are either, highly proficient and qualified when they join us or have been promoted from within our team. There are few challenges we cannot meet.

We pride ourselves on the services we provide

Every client will have a dedicated mortgage adviser and case administrator to ensure that their mortgage is efficiently processed from application to completion. We will liaise with your lender, the valuer and your legal representative, saving you time and inconvenience, and we will keep you informed and updated every step of the way.

The Mortgage & Insurance Bureau's average time to obtain a mortgage offer meets industry leading timeframes. This is because we have well established relationships with the lending institutions and their valuers. The range of mortgage schemes available often includes products that are exclusive to us and can often feature flexible terms, which are not readily available elsewhere.

State of the art online technology also ensures that we deliver premium results.

Our position within the lender community is highly respected

The Mortgage & Insurance Bureau has won several awards from Mortgage Intelligence.

Clients come to us from a variety of sources and not purely from the multi award winning Gibbs Gillespie estate agency network. We work with many accountants, lawyers, property developers and others.

However, our most prolific source of business is via existing satisfied clients who recommend our services to their friends, family and business associates. This feature of our business provides prospective clients with the greatest confidence in what we do.

What we do

Unlike many other areas of financial services, mortgages are not commoditised products and one size most definitely does not fit all.

We provide each of our clients with a personalised service ensuring they receive the most suitable advice for them. Our advisers will make specific recommendations and will explain why they feel that a particular mortgage suits your needs most. They will advise

on the schemes available including interest only, repayment, fixed, discounted, tracker or capped.

We will help you find lenders who will accommodate your precise needs. This might include higher value loans with modest deposits, urgent exchange or completion deadlines or mortgages for clients with adverse credit histories. The overall cost for comparison is 8.7% APR.

Your objective is to find your dream home, whilst ours is to help you purchase it. We can also source mortgages for non-standard properties such as short lease apartments, listed buildings or even stately homes! Residences above commercial premises or of unusual construction are also regularly handled.

What are the fees?

The Mortgage & Insurance Bureau has a fully transparent pricing structure and should any fees be payable, these will be discussed in advance. Any fees payable will be calculated to reflect the amount of time and effort needed for each individual case.

If you are considering remortgaging, our advisers will advise you on whether you should take a "fees free" deal or whether you would be better off by paying some transactional costs in return for a more attractive interest rate which saves you money in the longer term.

Buy to let

The UK is witnessing an ever-increasing number of people investing in property. A significant number of the mortgages we arrange are for investors, the majority of these either adding to or remortgaging an existing portfolio. Product design and innovation play a major part in our advice.

Buy to let finance is not always straightforward. Despite the huge amount of media coverage, there are pitfalls which need to be avoided.

Our estate agency colleagues at Gibbs Gillespie manage many hundreds of properties and therefore we are able to speak with authority on the issues involved with rental property.

Overseas

Many thousands of people now own a property overseas. Our colleagues at Gibbs Gillespie handle overseas property and we have contacts with a number of lenders who handle financing overseas.

We are able to advise on the process of purchasing overseas as well as arranging the finance itself. It is important that you are fully aware of the tax regime in your chosen overseas location and also take appropriate legal advice. Please note that changes in the exchange rate may increase the sterling equivalent of your debt.

Commercial

We are able to help clients looking to purchase commercial property, whether this be retail units, hotels, warehouses or offices. We can also help arrange the finance to construct such property.

Protection

Homeowners usually have bespoke needs for building and contents insurance and The Mortgage & Insurance Bureau can arrange cover and ensure that your policy is reviewed on an ongoing basis to ensure it remains the most suitable for your needs.

As well as protecting your home we are able to provide a range of policies to protect you and your commitments. Clearly it is important to ensure that your needs are met and that you have adequate cover in place to protect your dependents and ensure that all liabilities are met in the event of your death.

Advice on assurance forms part of our borrower assessment process and we can provide quotes and arrange cover for critical illness, life assurance, permanent health insurance and accident, sickness and unemployment insurance.

Why are we different?

Banks & Building Societies

These lenders will only be able to provide you with information about their range of mortgage products. The choice will be limited and may not meet your exact needs in terms of flexibility, charges, service or interest rates charged.

Mortgage Brokers

Unlike the Mortgage and Insurance Bureau, not all brokers are whole of market and their advice may be restricted to a limited number of lenders. However, we are different because we search the whole of the market. We have expert advisers that will not only help you save money on your mortgage payments, but they will also use their detailed knowledge of the mortgage market to advise you on how much each lender will be prepared to lend you. They will also provide guidance on the numerous mortgage products available, review the charges each lender makes, and compare the service quality between providers.

Mortgages Explained

When it comes to mortgages most people have fairly basic needs – simplicity and a competitive rate of interest are usually the key requirements.

There are two main types of mortgage – repayment and investment-linked. Below are some of the most common mortgages available and the key features associated with each.

Variable rate A variable interest rate mortgage has an interest rate which moves up or down depending on the Bank of England base rate. A potential issue with this type of mortgage is uncertainty – you could find yourself paying more if interest rates rise. However the opposite is also true; if rates drop so will your repayments.

Fixed rate This type of mortgage guarantees that your interest rate will stay the same for a fixed period. The attraction is certainty: you know exactly what your mortgage payments will be right up until the end of your fixed rate term. The downside is that if the Bank of England's base rate falls you could be paying over the odds, and if it rises you could be in for a nasty shock when your mortgage reverts to the variable rate. Always look to see what early repayment charges are.

Capped rate The aim of this type of mortgage is to provide the best of both worlds. The rate you pay is "capped" for a fixed period, setting the maximum amount you will have to pay irrespective of how high rates rise. If interest rates fall below the capped level, the rate you pay will fall as well. In many instances this type of mortgage is also "collared" and so the interest rate will only fall to the level set by the "collar".

Discounted rate This offers you a reduction from the variable rate for a fixed period of time. This can help significantly in the early years but usually involves an increase in your payments when the discount expires. Once again be careful of early redemption penalties.

Cashback These are exactly as they sound, giving you an amount of cash when you take out the mortgage to spend as you like. The drawback is that interest rates are usually higher than average.

Tracker A tracker mortgage interest rate normally "tracks" the Bank of England Base Rate although mortgages linked to other rates can be obtained. The advantage is that you are linked to a rate set by an independent party rather than your mortgage lender's standard variable rate.

Flexible and offset mortgages This type of mortgage is designed to give you greater control through the ability to make overpayments so you can pay off your mortgage early, reduce your outstanding capital and reduce your monthly interest payments. In some cases they will allow you to underpay or take payment holidays in times of hardship. Offset mortgages are usually linked to a current account and interest is payable on the balance of the accounts.

Repayment mortgages Repayment mortgages can be more flexible than interest-only types. They suit people who would prefer to avoid risk and to repay the capital as well as the interest on their loan right from the start.

On the other hand, paying your mortgage on an interest-only basis, coupled with a high performing investment vehicle, could be more beneficial in the long run. It all comes down to individual preferences and circumstances.

Interest only mortgages Interest only mortgages require a suitable investment "vehicle" to be in place alongside the loan that will be capable of repaying the capital at the end of the term. Lenders have particularly strict criteria in place for this type of loan. Possible investment "vehicles" include endowment policies, ISAs and pension plans (see below).

Endowments An endowment mortgage requires an investment policy that is put in place alongside an interest only mortgage. The investment policy (which will also have a minimum level of life cover) is designed to mature and produce sufficient return to settle the mortgage at the end of the term. Being a savings plan, there is no guarantee that the investment value of the policy will grow to be sufficient to cover the repayment of the mortgage loan.

ISAs (Individual Savings Accounts). By taking out an interest-only mortgage and paying a set amount each month into an ISA, the expectation is that by the end of the mortgage term the ISA fund should be more than enough to pay off the loan. Historically, stocks and shares have outperformed many other types of investment. This, coupled with the fact that the fund grows free of income and capital gains tax and can be cashed in early, makes the ISA route attractive to many people. The downside is that investing in the stock market is unpredictable. As the small print says, your investment can go down as well as up.

Pensions This type of mortgage involves making interest-only payments each month on the loan as well as paying a set amount into a personal pension. The payments paid into the pension generate a tax-free lump sum, part of which is used at the end of the mortgage term to pay off the mortgage. The fact that the fund grows tax-free is an advantage, but it also means there will be a reduced pension as a result.

To conclude, a mortgage that is right for one person won't necessarily be right for another. All sorts of factors will play a part, such as other commitments, personal circumstances, the mortgage term, and of course, personal preferences.

Our services:

- Remortgaging
- Moving home
- Buy-to-let
- Commercial
- Mortgage, family and income protection
- Buildings and contents insurance

Contact Us

Should you wish to arrange a free and without obligation consultation with one of our advisers, you can do so by contacting us as below:

t: 0800 1444 744

email us: enquiries@tmib.org.uk or visit our site:

www.tmib.org.uk



t: 0800 1444 744
enquiries@tmib.org.uk

When you come to the **Mortgage and Insurance Bureau** we make mortgages easy. We'll remove the confusion and give you straight forward advice and a whole of market view. We'll search the market to find you the best deal, one that matches your needs and circumstances.

Your home may be repossessed if you do not keep up repayments on your mortgage. We do not charge a fee for residential mortgage advice; however, there is an administration fee for processing each of your residential mortgage applications.

The typical administration fee is £195, however the actual fee will depend on your circumstances.

www.tmib.org.uk