



MortgageTek - Making Homeownership Dreams Come True!

Newsletter No. 2 – September 2023

Dear Valued Client

We hope this newsletter finds you well. There were plenty of positive responses to our first newsletter. In this edition: inflation updates, property prices, mortgage rates and data protection in the news.

1. Inflation battle is going to be a long drawn out affair.

Mortgage rates are being cut anticipating what the Monetary Policy Committee have in mind for their next announcement on the Bank of England Base Rate due at 12 noon on Thursday 21st September following the better-than-expected figures on inflation.

The Consumer Prices Index (CPI) rose by 6.8% in the 12 months to July 2023, down from 7.9% in June. But the CPIH rate of inflation, the better measure of inflation including housing costs slowed to 6.4% falling by 0.3% in the 12 months to July. Whereas it rose 0.6% in July 2022.

Mortgage holders are still being forced to renew deals at much higher monthly payment rates.

The average two-year fixed residential mortgage rate dipped to 6.76% from 6.81%.

Meanwhile, the average five-year fixed residential mortgage rate edged down to 6.25% from 6.31%.

The Bank of England has raised interest rates 14 times since December 2021 to slow worryingly high price rises.

This may be a difficult time to invest in property, but it may be a great opportunity to review your existing mortgage arrangements. But do read the next article which sheds some light on the issue.

2. Property prices

The headlines are clear house prices are falling across the UK and particularly in London and the Southeast.

UK house prices fell for a fourth straight month in July with the average price at £285,044 compared with a peak of £293,992 last August.

But it is more complicated than that. The average price reduction is falling at a slower rate than previous months. Indeed, Halifax say that activity among first-time buyers is holding up relatively well; and so now may indeed be the right time to buy.

3. Data protection?

The news has been full of data breaches recently. Whether by mistake as in the police data publication in Northern Ireland or from malicious hackers; those 'hostile actors' getting access to UK Electoral Roll software. Our country's information storage is constantly under threat and scrutiny. At MortgageTek we take personal data matters seriously and control our software and third-party links in a professional and responsible way. No complacency though and a constant review of our systems is the order of the day.

4. Examples of our success in difficult times

Great results this month with completion on a complex £300,000 Regulated Bridge with MT Finance and on a residential second charge with West One for £141,000.

5. Do let us know your thoughts

Thank you for your continued support and trust in MortgageTek. If you have any questions or need assistance, please don't hesitate to contact us. We look forward to helping you achieve your homeownership dreams!

Best regards,

Mo Khan, Founder & Mortgage Broker, MortgageTek Limited. www.mortgagetek.co.uk
Contact: 020 3827 8558, mo@mortgage-tek.co.uk

MortgageTek - Making Homeownership Dreams Come True!



MortgageTek Limited, 31 Metro Centre, Dwight Road, Watford, WD18 9SB
is independent and is authorised and regulated by the Financial Conduct Authority - FCA No: 788950.
Reg. Office: Kings House, Watford, WD17 2EH. Incorporated in England & Wales. Company No: 9261635.