

In One Hand And Out The Other

More than four million people across the UK have been persuaded to take out package current accounts on the promise that they come with a host of benefits. Of course, in true banking tradition, all these benefits come at a cost but with no other choice than this type of account what is a customer supposed to do? It is assumed that this new trend for paying for a current account will generate some revenue for the banks ahead of all the payouts they will be making after losing their court battle that set a precedent for customers being able to claim back excessive charges. With bank charges forever increasing and food and fuel prices constantly on the rise, it is no wonder that people are seeking out mortgage brokers to help them with getting the best deal possible, after all, your home is one of the most important things you will ever own. House repossessions have soared by sixteen per cent in the first quarter of this year to record levels that were twenty five per cent up on this time last year. House repossessions reached 38,688 by the end of March this year and this news comes at a time when a top high street bank have announced another rise in interest rates to those with small deposits. With today's rising cost of living is it any wonder there are only small deposits around? It is essential when seeking out a mortgage, that a mortgage broker is used to get the best deal possible and hopefully avoid this sad problem. It's all very well looking at these figures and discussing them as a fact but look closer at what is involved. Before repossession, a family would go through at least six months of missed mortgage payments. That's six months of complete stress and worry, six months of a family really being put through the mill and straining relationships and then they face the humiliating repossession procedure and uprooting the family to what will probably be temporary accommodation. It can take years for a family to recover and get back on their feet and even the advice of mortgage brokers when many of these people took out the loans years ago could not have foreseen with any great accuracy the way things have now progressed. Of course, the current state of the country's finances is a good thing for those with disposable income. One man in London snapped up a bargain property at 3.9 pounds million which was a 1 pounds million drop on its market price just one month previously. With a good deal from a mortgage broker, he will save even more money and is certainly quid's in. Good news indeed for him but not so good for the seller. A mortgage broker is probably the last thing that a certain wealthy businessman needed when he bought up a 250,000 pounds cottage with permission to knock it down and build a new home. Of course, he followed procedure, getting planning permission etc but there was a last minute change to the building of 'Mere End Cottage' which is actually a six bedroom house with snooker room, gym and library. Extra space was needed to install air conditioning for the asthmatic owner and this made the house four feet higher than originally planned. Because this permission was not granted before the building went ahead, the local council have now demanded that the whole thing be pulled down. This seems harsh but local residents are in agreement. It may have cost the owner a total of 2 pounds million to get the house of his dreams but locals are fed up with rich people buying up lovely old properties and then pulling them down to replace them with brick monstrosities. Also in the news today is a former lottery winner who should have spoken to a mortgage broker before throwing his money into a house and a lifestyle that he couldn't maintain long term. His 320,000 pounds mansion has fallen into dis-repair although he has promised locals he will clean it up. It would be worth half a million if it hadn't been used for demolition derbies and drinking parties but it now resembles a derelict building that is currently only worth about 150,000 pounds. At the end of the day, it would seem there is no accounting for taste. There are those with loads of money who can't spend it quick enough while the majority of us make take the advice of mortgage brokers but are still subject to conditions outside of our control. And you'll never realise just how much clutter you accumulate until it comes to moving house. With technological whizz kids trying to make everything smaller and easier how come it all still takes up so much room? When it comes to a removal company pricing your removal job it will surprise you what you then think you can do without. Why pay a removal company to pack and move things that you haven't used in years, just to store them at a new location? Maybe if we got rid of some of this junk we wouldn't need to move in the first place.

About the Author

Financial expert Catherine Harvey looks at how the advice of a mortgage broker can prove invaluable. To find out more please visit <http://www.pennypeople.co.uk/>

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