

MORTGAGE & PROPERTY

from scales porter

NEW OPPORTUNITIES

More borrowers are taking out higher loan-to-value mortgages than any other time in the last four years

A GUIDE TO HELP TO BUY

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The majority of families who rely on just one income are under protected and unprepared

HOUSE PRICES RISE 10 PER CENT IN FIVE MONTHS

Records tumble as record national average asking price set

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Welcome to the inaugural issue of Scales Porter Mortgage and Property Magazine.

In this issue we look at how the number of first-time buyers increased 20 per cent in March, according to data published by the Council of Mortgage Lenders. This increase, as well as a small rise in the number of home movers, contributed to a monthly jump in house purchase lending. Remortgage lending also increased compared to February but remained flat over the first quarter. Read the full article on page 04.

House sellers' asking prices have soared to a new high in further signs of confidence returning to the market, according to figures published by Rightmove. On page 12 we examine how the 2.1 per cent (£5,135) rise in May has left the national average just shy of a quarter of a million pounds at £249,841, surpassing the previous high by £3,606.

On page 08 we look at research from Scottish Widows which shows that over half (52 per cent) of the UK population with at least one wage earner in the household is reliant on a single income in order to make ends meet for their family. However, with 15 million UK adults currently failing to save, and a further one in five Brits who expect their financial priorities to change concerned about their job security, families could be risking their livelihood by failing to protect themselves financially.

A full list of all the articles featured in this edition appears opposite.

We hope you enjoy reading the magazine and always welcome feedback. To discuss your unique requirements or to obtain further information, please contact a member of the scales porter team.



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NEW OPPORTUNITIES

More borrowers are taking out higher loan-to-value mortgages than any other time in the last four years

The number of first-time buyers increased 20 per cent in March, according to data published by the Council of Mortgage Lenders.

This increase, as well as a small rise in the number of home movers, contributed to a monthly jump in house purchase lending. Remortgage lending also increased compared to February but remained flat over the first quarter.

A GRADUAL INCREASE

A total of 19,100 loans (worth £2.4 billion) were advanced to first-time buyers in March, up from 15,900 loans in February but down on the 24,400 loans advanced in March last year. However, March 2012 marked the end of the first-time buyer stamp duty holiday and resulted in a significant jump in activity, making meaningful year-on-year comparisons difficult.

Despite the spike in March last year, first-time buyer lending activity over the first quarter of 2013 fell only marginally shy of activity in the first three months of 2012. Overall, 50,900 loans were advanced to first-time buyers in the first quarter of this year, compared to 51,200 loans in the first quarter of 2012.

While the loan-to-value ratio for first-time buyers remained at 80 per cent, there has been a gradual increase in the proportion of first-time buyers taking out loans with a deposit of 10 per cent or less. In the first quarter of the year, 1 in 4 first-time buyers put down a deposit at 10 per cent or less - up from 1 in 5 in the first quarter of last year. First-time buyers also typically borrowed

a slightly larger amount in March than in February, both in absolute terms and relative to their income.

RISE IN HOUSE PURCHASE LOANS

First-time buyers also continued to account for an increasing proportion of all house purchase loans - increasing to 45 per cent in March from 43 per cent in February. Lending to home movers increased in March, which contributed to the rise in house purchase loans. A total of 22,900 loans (worth £3.8 billion) were advanced to home movers in March - an increase of 11 per cent from February. On a quarterly basis, a total of 65,300 loans were advanced to home movers, down from 86,000 in the fourth quarter of 2012 and 71,600 loans in the first quarter of last year.

EXPECTED SEASONAL PATTERN

In line with the expected seasonal pattern, house purchase lending picked up in March compared to the first two months of the year. A total of 42,000 house purchase loans were advanced in March (worth £6.2 billion) marking a 15 per cent rise on February lending. As expected, house purchase lending in March was down by 19 per

cent on March 2012 but, again, this was due to distortions around the end of the stamp duty concession. On a quarterly basis, 116,200 loans were advanced for house purchase in the first quarter (worth £17.2 billion) - a 21 per cent fall compared to the fourth quarter of 2012 and down by 5 per cent compared to the first quarter of last year.

FIRST-TIME BUYERS ALSO CONTINUED TO ACCOUNT FOR AN INCREASING PROPORTION OF ALL HOUSE PURCHASE LOANS - INCREASING TO 45 PER CENT IN MARCH FROM 43 PER CENT IN FEBRUARY

INCREASED MARKET SHARE

Remortgage lending increased by 15 per cent in March, but remains low compared to historical levels, and was 14 per cent lower than March last

year. In the first quarter overall, £9 billion was advanced to borrowers remortgaging - a 10 per cent fall compared to the fourth quarter of 2012 and down by 19 per cent compared to the first quarter last year.

Intermediaries increased their market share in the first quarter among all borrower types. 52 per cent of remortgage borrowers took out their loan via an intermediary, compared to 48 per cent in the fourth quarter of 2012, while 48 per cent of home movers and 55 per cent of first-time buyers went via an intermediary (up from 45 per cent and 54 per cent respectively in the fourth quarter).



OPEN FOR BUSINESS

The figures published suggest that the market continues to be favourable for those looking to buy their first home: more borrowers are taking out higher loan-to-value mortgages than any other time in the last four years - a sign that lenders are open for business, and that borrowers, even those without a large deposit, are increasingly able to get a foot on the property ladder. Competition under the Funding for Lending scheme has prompted lenders to improve their offers higher up the loan-to-value curve, opening up the market to borrowers without a large deposit and making it easier to achieve their home owning ambitions. ■

(SOURCE)

Council of Mortgage Lenders Regulated Mortgage Survey published on 14 May 2013.



WANT TO DISCUSS YOUR REQUIREMENTS WITH SCALES PORTER?

If you're a first-time buyer and wish to discuss your requirements, please contact scales porter on 0207 4708888 or email info@scalesporter.co.uk today and see how we could help to find the best deal for you.



A GUIDE TO HELP TO BUY

The new scheme announced in the Budget means homebuyers can look beyond new-build properties

Chancellor George Osborne delivered the fourth coalition Budget to Parliament on Wednesday 20 March 2013, and made a surprising announcement regarding a homebuying scheme called Help to Buy, which could help revive the property market.



Chancellor George Osborne delivered the fourth coalition Budget to Parliament on Wednesday 20 March 2013, and made a surprising announcement regarding a homebuying scheme called Help to Buy.

Help to Buy takes two forms: one part offers buyers the opportunity to take an interest-free loan from the Government; the other sees the Government acting as guarantor for some of a borrower's debt. Both are available for homes worth up to £600,000 and there is no cap on how much you can earn to qualify.

Equity loan scheme

The "equity loan" part started on 1 April and is designed to help people who want to buy a new-build property. It is similar to the existing First Buy scheme but is available to existing homeowners as well as first-time buyers. Borrowers need to raise a deposit of 5 per cent of the value of the property they want to purchase but can also borrow a further 20 per cent on an interest-free basis. The biggest loan available will be £120,000.

The loan, which is provided by the Government, must be repaid when the property is eventually sold. It can be repaid earlier, but only if the mortgage is paid off at the time. After five years it will attract a fee of 1.75 per cent, which will rise annually by RPI inflation plus 1 per cent. The £3.5bn scheme could potentially help up to 74,000 buyers.

Mortgage guarantee scheme

This part of the scheme, which will be available from January 2014, will help you buy either a new or existing property. Again, you will need to be able to raise a deposit of at least 5 per cent but less than 20 per cent (if you have a bigger deposit, you should have a good choice of mortgages anyway). The Government will provide the lender with a guarantee for up to 15 per cent of your loan, allowing it to offer a mortgage even though you have a small deposit. Further details are due to be announced later in the year.

Help for first-time buyers

The only people that the schemes are not available to are those who are looking at buying property to let. The aim is to help both first-time buyers and those stuck on the housing ladder. Because you will need a deposit of at least 5 per cent they will not help if you are in negative equity. The mortgage guarantee scheme could be useful to people who are trying to sell, as it will help buyers purchase existing homes – other schemes have tended to focus on new-build properties. The criteria for the equity loan specifically rules out anyone using the scheme to buy a second home, but the outline criteria for the mortgage guarantee element does not.

If the only thing standing between you and a mortgage is a lack of deposit, then you should still be able to get a mortgage. However, you will not be able to do so if you have other issues, such as a poor credit history or you are recently self-employed – lenders will still be able to choose who they want to lend to.

Lenders to set their own rates

The Government has left it to lenders to set their own rates on the mortgages they offer through Help to Buy. In theory, mortgages offered through the guarantee scheme should cost less than the 95 per cent mortgages currently on the market, because the Government is offering the lender a guarantee. However, it is not clear how much the lender will have to pay for that guarantee and how much it will pass on to the borrower. Rates on the existing NewBuy scheme, which includes a similar guarantee, are below 5 per cent. However, the guarantee on that scheme is paid for by developers.

It is also unclear if lenders will be allowed to offer these high loan-to-value (LTV) loans without ensuring they have extra capital in place behind the scenes – a provision which adds to the cost of the loans. Currently, a lender has to hold eight

times more capital against a mortgage at more than 90 per cent LTV than against a mortgage below 60 per cent LTV.

A guarantee for lenders

Help to Buy isn't designed to help you if you fall into difficulty with your mortgage: if you fall behind on your payments you could still lose your property. The guarantee is for the lender and means that if they do end up repossessing and are unable to recover the money from you and/or the sale of the property, the Government will step in and make up some of the shortfall. The buyer can still lose their deposit and the lender will still be able to lose up to 80 per cent of the property's value.

The Help to Buy scheme is likely to help increase the number of first-time buyers and second movers who are able to buy homes. It is estimated that the equity loan scheme could help 25,000 households a year over the next three years, while the mortgage guarantee scheme has the capacity to enable 550,000 extra house sales in the next three years it will be in place. ■

For mortgages we can be paid a fee, usually £500 or by commission.

Your home may be repossessed if you do not keep up repayments on your mortgage.

OBTAINING THE RIGHT MORTGAGE TO MEET YOUR REQUIREMENTS

To discuss how scales porter can help you in obtaining the right mortgage to meet your requirements, please contact us for further information – call our experts on 0207 4708888 or email info@scalesporter.co.uk

ARE YOU PLANNING FOR THE WORST-CASE SCENARIO?

The majority of families who rely on just one income are under protected and unprepared

Research from Scottish Widows shows that over half (52 per cent) of the UK population with at least one wage earner in the household is reliant on a single income in order to make ends meet for their family. However, with 15 million UK adults currently failing to save, and a further one in five Brits who expect their financial priorities to change concerned about their job security, families could be risking their livelihood by failing to protect themselves financially.



WORST-CASE SCENARIO

The fifth Scottish Widows Protection Report, based on research amongst more than 5,000 UK adults, shows that despite three quarters of the population living in a one or two income household and 84 per cent being aware of income protection, only 5 per cent of the population have taken it out to protect their salary should they be unable to work. When asked about other types of protection, the report revealed that nearly nine in ten (89 per cent) of adults do not have critical illness cover and nearly two thirds (63 per cent) do not have life insurance.

Although the findings reveal that many Britons are not planning for the worst-case scenario, the report showed that one in six (16 per cent) of the population has experienced a critical illness, with nearly half of people who fell ill forced to either change their lifestyle dramatically or make a number of small changes in order to survive financially. Worryingly, only 5 per cent of those who fell ill had any kind of protection policy in place to help act as a buffer for this substantial shift in well-being.

ECONOMIC AND UNEMPLOYMENT UNCERTAINTY

Despite a backdrop of continued economic and unemployment uncertainty, the report indicates that families are leaving themselves under protected and underprepared, with over half (56 per cent) of people not in retirement saying that if they were to lose their main income they would only be financially secure in the short term (under six months) or 'not at all'.

The report showed that the main reason behind people taking out protection, such as life insurance, critical illness and income protection, is at the point of purchasing a property. Yet with the number of private renters increasing by nearly a quarter since 2008, and 61 per cent of renters saying they do not ever expect to buy a home, this shift in homeownership trends has worrying

implications for the financial security of future generations.

As the current generation of Britons finds it increasingly difficult to get on the property ladder, this has a knock-on effect on our financial priorities and our preparation for our families' future. With the majority of the UK population not having any protection in place should they be unable to work, it is necessary for the industry to find new ways of engaging customers that are not centred around buying a home. These findings indicate that the industry must adapt how we communicate the importance of protection to a new generation, who have different financial priorities to their parents.

THE VALUE OF SECURITY

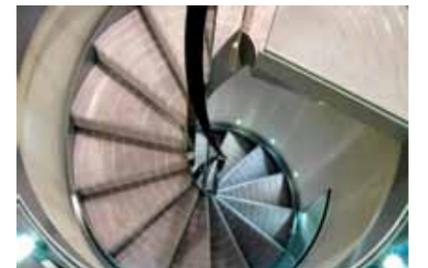
The findings demonstrate that the majority of people consider tangible items like having broadband (75 per cent), a car (72 per cent), and a phone (57 per cent) as essential, whilst financial security for dependants in case of death (44 per cent) and illness (29 per cent) fall far below these material possessions. However, 85 per cent of Britons say they would not cut back on life insurance and critical illness cover if they had to reduce their outgoings, indicating the value of security.

Whilst affordability is the main barrier for one in four people in taking out protection, it is clear that many have simply not taken the need for protection into consideration, with over 41 per cent of people saying they either haven't 'got round' to taking out protection, or don't feel that it is a priority or a necessity for them. ■

(SOURCE)

The fifth annual Consumer Protection Report from financial provider Scottish Widows takes an in-depth look at the habits and attitudes of the UK adult population in order to analyse their protection provision. The survey was carried out online by YouGov who interviewed a total of 5,086 adults between 4 - 9 January 2013. The figures have been weighted and are representative of all UK adults (aged 18+).

AS THE CURRENT GENERATION OF BRITONS FINDS IT INCREASINGLY DIFFICULT TO GET ON THE PROPERTY LADDER, THIS HAS A KNOCK-ON EFFECT ON OUR FINANCIAL PRIORITIES AND OUR PREPARATION FOR OUR FAMILIES' FUTURE.



PLANNING IN THE EVENT THE UNEXPECTED HAPPENED TO YOU

No one likes to think about the unexpected happening to them, and it is clear that this tendency to ignore the worst case scenario is preventing families from preparing for the future and protecting their livelihood. To help you find peace of mind and add financial security, please contact scales porter for further information – call our professional advisers on 0207 4708888 or email info@scalesporter.co.uk

PROPERTY SURVEYS EXPLAINED

Finding the right type of property survey for you

Surveys are an all-over health check on a property, which tell you exactly what its current structural state is. They are usually carried out when the property is about to be sold and can often save the buyer money if there are any major structural problems, as a survey can bring about a change in the sale price. They should be performed before any contracts are exchanged on the property. A survey could also make the buyer decide that they do not want to buy the property after all. The survey is performed on all parts of the property which can be accessed, so the state of the floors underneath, carpets, etc. will not be monitored. The survey report will also not be influenced by the water supply or wiring within the house; however, their condition will be commented on.

There are two main types of survey which are recognised by the Royal Institute of Chartered Surveyors (RICS): Homebuyer Survey and Valuation (HSV), also known as a Homebuyer's Report, and a Building Survey.

HOMEBUYER SURVEY AND VALUATION (HSV)

This survey is done to a precise format set out by the RICS. It is a nine-page form which includes all major sections of the property that are clearly visible to the surveyor. The aim of this survey is to provide a snapshot of what the overall condition of the property is, and to identify which areas are in need of further tests or more specific investigation, rather than detailing every aspect of the property. Wiring, drainage and gas are not included in the survey, so many people choose to have further reports done on these areas as well. This survey is most suitable for conventional properties that are in a reasonable condition, have been built within the last 150 years, and are less than 2,000 square feet. It is cheaper than a building survey, but is not suitable for unusual properties, ones that are particularly old, or if you are planning on renovating the house. It is recommended that all buyers have a HSV performed on the house that they want to purchase.

The main details of the HSV will include:

- Looking at the general condition of the property and assessing its major and minor faults
- Assessing whether any of the major faults need repair, and the costs involved

- Assessing and reporting any damp in the walls and woodwork, as well as woodworm
- Assessing the condition of damp-proofing, insulation and drainage (although drainage will not be tested)
- Providing an estimated cost for rebuilding should the property be destroyed (this is usually for building insurance purposes)
- Recommendations for any further surveys and investigations that may need to be performed on specialist areas before the contracts are exchanged
- Providing a valuation of the property on the open market, based on the surveyor's expertise and experience

BUILDING SURVEY

These surveys are much more detailed and are the most thorough ones available. They provide a comprehensive report about the current condition of the property and can take several hours to complete. The survey will examine all accessible parts of the property and is the ideal choice if you wish to have any specific areas looked at.

The Building Survey is suitable for all types of property, whether they are listed, unusual or old, whether you wish to perform renovation work on them or whether the property has already had extensions added to it. This means that this survey is preferred for all buildings which cannot be included in the HSV - the main reason being because it is more expensive. The price of the survey will fluctuate according to the size of the property and its condition,

the approximate value of the house, its location and which surveyor or company is used to carry out the inspection. Sometimes these surveys can be used instead of the Basic Mortgage Valuation (see below), but only if the surveyor you use is approved by the mortgage lender. The actual survey does not provide a valuation, but the surveyor will include one upon request. However, it is more likely that the Building Survey will be done for other reasons, as it provides such an extensive survey compared to the HSV.

The main details of the Building Survey will include:

- All major and minor faults found within the property, and the implications that these will have
- How much the repairs for these defects will cost
- Testing for dampness of the walls and providing the results
- Testing of all woodwork for damp and woodworm and providing the results
- Investigation into the condition of damp proofing, insulation and drainage; however, the drains will not actually be tested
- Technical information about how the property was constructed, and all materials which were used in the process
- Information about the location of the property
- Proposals for any further special inspections and subsequent work which may need to be done on the property

There are other types of survey which you may wish to have carried out before you purchase the property; sometimes the type you need to have performed will be dictated by your mortgage supplier. The surveys are completely objective and independent, and their aim is to help you make an informed decision about your purchase. ■



Investing in the sunshine

Now is a great time to consider buying a property abroad

With rising rents and favourable exchange rates, now is a great time to consider buying a property abroad. Unlike the silo of the London market, global property prices struggled to make headway in 2012. But that makes 2013 a great time to consider property as an investment opportunity because increasing rental yields offer the chance to not only buy a cut price pad but also get a decent rental income with tax deductible costs.

Boosting rental yields

The 17 countries in the Eurozone have seen average property prices fall by 1.8% in the last 12 months and with lenders still reluctant to loosen the purse strings thousands of people are leasing which is boosting rental yields. Buying a rental property in the UK or overseas is especially appealing for investors and UK buyers can take advantage of a relatively strong pound.

Exchange rates fluctuate constantly and the rate you achieve will have a direct impact on the cost of your property as it will with any other purchase. Moneycorp are foreign exchange specialists who offer the best exchange rates with no commission or hidden fees.

Import or export

Moneycorp can help with currency transfers for any reason including buying or selling overseas property, migrating, purchasing overseas assets, businesses who import or

export or even if you need to make smaller payments such as mortgage or pension transfers.

You can set up a free no obligation account in minutes, and you can speak directly to an account manager who will help you make your international money transfers in the right way at the right time.

Exchange rate fluctuations

In addition you can access a range of tools to protect yourself from exchange rate fluctuations, including the ability to fix a rate for a future date which is particularly useful if you are planning on buying a property and want to know your costs are not going to increase.

It's important to understand that buying property overseas can be risky. A lack of local knowledge can make it difficult to make good investment decisions and dealing with local agents and lawyers can be problematic as they often have very different ways of working. We recommend seeking professional advice prior to making any commitments to buy overseas property.

For Currency transfers we act as introducers only to Moneycorp.

Changes in the exchange rate may increase the sterling equivalent of your debt.

Moneycorp is available to answer your questions so if you need to make a currency transfer for any reason please call **020 7589 3000** or email **partners@moneycorp.com**

HOUSE PRICES RISE 10 PER CENT IN FIVE MONTHS

Records tumble as record national average asking price set

House sellers' asking prices have soared to a new high in further signs of confidence returning to the market, according to figures published by Rightmove.

The 2.1 per cent (£5,135) rise in May has left the national average just shy of a quarter of a million pounds at £249,841, surpassing the previous high by £3,606. London, the South East and East Anglia have also hit all-time highs, with buyers in the capital facing new sellers' average asking prices in excess of £500,000 for the first time.

FIFTH MONTHLY RISE IN A ROW

The average price of property coming to market has risen by 9.1 per cent (£20,852) so far in 2013 - the strongest start to a year since the 10.5 per cent recorded in 2004. This is the fifth monthly rise in a row, with all regions in positive territory this month. However, sellers in two northern regions, Yorkshire & Humberside and the East Midlands, are still unable to come to market at higher prices than this time last year. With London sprinting past the £500,000 milestone for the first time with a 3.1 per cent monthly rise to £509,870, a typical home in the capital is more than twice as expensive as the national average.

EASE OF RESALE

Outside London and some southern hotspots agents report that the market remains sensitive to price and quality, with buyers willing to take their time to find their ideal home. The recession appears to have precipitated a change in buyer behaviour which has left them more selective and less willing to settle for second-best. Not only are they looking for value and wary of paying over the odds, prospective buyers are also giving thought to ease of resale; a sign that the pain of this financial crisis has left them more mindful of the liquidity of their assets.

DRIVING POSITIVE SENTIMENT

Lenders are 'cherry-picking' in efforts to improve the quality of their future mortgage book by

offering some tantalisingly cheap mortgage rates to those with decent deposits, courtesy of the Funding for Lending Scheme. There are fixed rates from 2.34 per cent with a minimum 25 per cent deposit, and even interest only options at 2.19 per cent for those with a 50 per cent deposit of at least £300,000 to put down. The availability of cheap money is key to driving positive sentiment and, with 84 per cent of respondents to Rightmove's latest Consumer Confidence Survey stating that they felt prices would be the same or higher in 12 months' time, this seems to be feeding through to home movers. However, the pent-up demand is still being frustrated by the restricted supply of fresh property. Rightmove has recorded 3 per cent fewer properties coming to market when comparing the first five months of 2013 to those of 2012. This helped exert the upwards price pressure resulting in this month's new record asking price.

OUTSIDE LONDON AND SOME SOUTHERN HOTSPOTS AGENTS REPORT THAT THE MARKET REMAINS SENSITIVE TO PRICE AND QUALITY, WITH BUYERS WILLING TO TAKE THEIR TIME TO FIND THEIR IDEAL HOME.

JUMPING ONTO THE PROPERTY LADDER

The NewBuy and Help to Buy initiatives are specifically aimed at giving people with smaller deposits a helping hand. Lenders have reported that more would-be buyers are making the jump onto the property ladder, which

is expected to free up some stuck housing chains in the coming months. Another reason for sellers' willingness and ability to stand firm on price appears to be a shortage of homes up for sale at a time when the appetite from buyers is increasing.

In a further indication that activity is lifting, Rightmove said traffic levels to its website have risen by more than one fifth compared with a year ago, with property hunters getting through 1.25 billion pages in April, which is a record for the website. ■



Client Testimonials

'I have used a number of advisers before and what surprised me was Scales Porter's level of customer service. They made themselves available all the way through the mortgage process, answering all my questions and addressing my concerns during what could have been a very stressful time. To top it off, just before exchange they spotted that the rates offered by my lender had been reduced. In quick time they had negotiated me a new mortgage deal and I am now better off by hundreds of pounds per month! Brilliant!' -- Craig Attle [Mar 2013]

'We truly thank you for your help over the years, and we still remember back in 2006 when purchasing the flat, and remembering that you did a very good job in convincing us to take out the critical illness insurance. We were just discussing the other day that its surprising that we even took it out, and that after a few years when it was changed from from the previous company to Friends, we considered cancelling the policy and saving ourselves the monthly expenditure but never got round to it. Then lo and behold, Sophia was diagnosed with cancer. In hindsight, it has indeed been a life-changing decision to take out the policy. So thank you once again.' -- Nissi Chin [March 2013]

'One of the most amiable and professional business relationships I have enjoyed. Antony Clegg achieved a mortgage offer with a mainstream lender at an excellent rate, despite my personal history of mortgage arrears. He also secured a property in serious competition with other buyers by organising the mortgage application and valuation within minutes of being contacted, and most astonishingly whilst on holiday. Give the man a cape.' -- Dan Jones [July 2013]

TAKING THE TIME TO UNDERSTAND OUR CLIENT'S NEEDS

As part of our service scales porter take the time to understand our client's unique needs and circumstances. Please contact us on 0207 4708888 or email info@scalesporter.co.uk for further information.

For mortgages we can be paid a fee, usually £500 or by commission.

Your home may be repossessed if you do not keep up repayments on your mortgage.



BRITAIN'S MOST POPULAR LOCATIONS FOR YOUNG ASPIRING URBANITES

18 of the 20 property hotspots favoured by young professionals are in the capital

Wandsworth in south west London is the leading property hotspot favoured by aspiring young professionals, according to the latest research from Lloyds TSB. This area of London is within easy access of the City and the West End, making it very convenient for young working adults. Wandsworth has a mix of Victorian and Edwardian properties as well as new riverside flats and conversions that many young professionals find attractive.



IS IT TIME TO FIND THE BEST MORTGAGE DEAL THAT'S RIGHT FOR YOU?

To discuss your current situation, contact us and we'll help you find the best deal that's right for you. Call the scales porter team on 0207 4708888 or email info@scalesporter.co.uk

CAPITAL HOTSPOTS

Fulham, Battersea and Wimbledon – which, like Wandsworth, are in the SW postal area – are the next most popular areas with this segment of the population. 18 of the 20 property hotspots favoured by young professionals are in the capital, including Paddington, Kilburn and Hampstead. Hove and central Brighton are the only areas outside London in the top 20.

Outside the capital and the south east, the area most favoured by young professionals in England and Wales is Didsbury in south Manchester. Other regional hotspots for them include Clifton in Bristol, central Cambridge, West Bridgford in Nottingham, and Broomhill and Fulwood in Sheffield.

PAYING ABOVE THE AVERAGE PRICE

Properties in areas popular with young professionals tend to come with a large price tag. Those in the 20 most popular areas in London pay around 32 per cent (£619,000) above the average price for their local authority. In the SW6 area of Fulham, for example, the average price of £847,620 is 23 per cent above that for the wider Fulham area. In the SW11 area of Battersea, residents would need to pay a 19 per cent premium on an average priced house compared with houses in the surrounding area.

Similarly, areas outside the capital popular with young professionals typically have relatively higher property prices. In Didsbury, they will pay on average £236,844 compared with £142,041 in the rest of Manchester - a premium of 67 per cent. In West Bridgford, the average property value (£229,456) is 53 per cent above that for Nottingham as a whole (£150,175). The area of Harbourne in

Birmingham, where the average house price is £251,015, comes at the greatest premium (72 per cent) above the average for the city of £146,201. The most popular area in Wales – Cardiff Central – has property prices at a 52 per cent premium compared with the city average.

POPULAR PROPERTY TYPE

Flats are the most popular property type in many of the areas most favoured by young professionals. For example, flats account for four-fifths (80 per cent) of all properties in Hove (BN3 postal area) and Clifton in Bristol. Terraced houses account for the majority of property sales in central Cardiff (81 per cent), as well as in Broomhill and Fulwood (58 per cent) in Sheffield. Detached properties account for a much smaller proportion of homes purchased in the most popular areas in England and Wales with young professionals. West Bridgford in Nottingham (13 per cent) had the highest proportion of detached properties sales in an area popular with young professionals.

These aspiring young working adults are typically well-qualified and in well-paid jobs; they tend to live in areas that are not far from the city centre, but are also places where they can enjoy open green space and a café style environment. ■

For mortgages we can be paid a fee, usually £500 or by commission.

Your home may be repossessed if you do not keep up repayments on your mortgage.

(SOURCE)

The data in this report is compiled from over 1.78 million UK post codes supplied by the Royal Mail in conjunction with the Land Registry database of housing transactions and prices.



Market Dynamics PRIME NUMBERS

| POSTAL AREA TOWN | POST | REGION | AVERAGE HOUSE PRICE* |
|------------------|-----------------|----------------|----------------------|
| SW18 | Wandsworth | Greater London | 519,785 |
| SW6 | Fulham | Greater London | 847,620 |
| SW11 | Battersea | Greater London | 633,996 |
| SW19 | Wimbledon | Greater London | 508,316 |
| BN3 | Hove | South East | 282,121 |
| W2 | Paddington | Greater London | 1,016,285 |
| NW6 | Kilburn | Greater London | 630,653 |
| NW3 | Hampstead | Greater London | 1,033,362 |
| SW17 | Tooting | Greater London | 429,599 |
| SW16 | Streatham | Greater London | 312,008 |
| BN1 | Brighton | South East | 275,215 |
| SW15 | Putney | Greater London | 580,238 |
| SW12 | Balham | Greater London | 607,800 |
| W4 | Chiswick | Greater London | 637,163 |
| SW4 | Clapham | Greater London | 600,919 |
| W14 | West Kensington | Greater London | 680,867 |
| SW2 | Brixton | Greater London | 369,333 |
| W5 | Ealing | Greater London | 487,222 |
| N4 | Finsbury Park | Greater London | 390,727 |
| N1 | Islington | Greater London | 751,881 |

*Average price for the local area district

All prices are based on transactions in the 12 months to February 2013 recorded on the Land Registry database for transactions in England and Wales.

Did you know?

MANY OF OUR EXISTING CLIENTS ARE IT CONTRACTORS

Many of scale porter's existing clients are IT contractors buying their home. These clients generally work through agencies and have their own limited company. Although this can be a very tax efficient set-up, it can make it tough to borrow the amount of money needed in order to buy the right property.

We are experts in this field and have been able to help many IT contractors who thought they couldn't buy the property they wanted.

TIME FOR A FULL ASSESSMENT OF YOUR CIRCUMSTANCES?

Contact us today for a full assessment of your circumstances. Please contact us on 0207 4708888 or email info@scalesporter.co.uk for further information.

Are you and your loved ones fully protected?

Whatever your insurance needs, scales porter have a protection solution that's right for you and your family



Call us on
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