MONEY BOX LIVE

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TRANSMISSION: 4th November 2009 3.00-3.30 RADIO 4

DUGGLEBY: Good afternoon. Forecasts that house prices will fall this year by another ten or fifteen percent have proved far too pessimistic. A shortage of new homes, rock bottom interest rates, a blind eye to asset inflation all serve to reinforce the unshakeable British belief in property as the number one long-term investment. The rise in prices admittedly, not in every region, has been helped by a steady increase in the level of mortgage approvals. What's changed is the range of products available, the conditions attached and most important, the cost. And the challenge for this Money Box Live is to help you pick a loan to suit your circumstances. Clearly base rate at half of one percent isn't feasible in the longer term, especially if inflation takes off, and tracker loans in the main follow base rate. Taking out a fixed rate loan will depend on where you think base rate is likely to be in two or three years time as the economy recovers, and also the premium you have to pay for it. If the headline rate looks tempting you have to factor in the deposit, the arrangement fee and other charges plus penalties for early redemption. Re-mortgaging with another bank or building society may not be worthwhile if your home is worth less than you paid for it or the loan to value rate is above seventy-five percent. For many borrowers the only choice is to revert to the standard variable rate which itself can vary widely between individual lenders as they seek to boost their profit margins.

You may also want to know more about the proposals from the Financial Services Authority requiring lenders to tighten the rules on income disclosure and we've got quite a few e-mails on that subject. It would take account of spending as well as other debt, a so-called affordability test and put a stop to self-certification. It would affect the self-employed and might also be extended to the buy to let market. Your questions on 03700 100 444 and with me to provide the answers Paula John, editor in chief of Your Mortgage magazine, Ray Boulger from the brokers John Charcoal and Louise Cuming who has recently set up her own mortgage consultancy, Cuming Associates. And our first caller is David in Streatham.

DAVID: Hello.

DUGGLEBY: Hello David.

JOHN: Hi David.

DAVID: Hello, I'm self-employed and my partner is finishing her degree next summer. We're considering purchasing somewhere. How would I go about applying for a mortgage with her, being self-employed?

DUGGLEBY: Right, so have you, what have you got in the way of deposits, job prospects, that sort of thing? How are you fixed when you leave?

DAVID: We potentially have about a twenty thousand pound deposit approximately. Job prospects, I'm self-employed and go from job to job. She has been offered - she has been sponsored so she has a job contract for when she graduates.

DUGGLEBY: Um – Ray, there's a few question marks over that one isn't it?

BOULGER: Yes David, are you, I assume you're not looking to buy until your partner has graduated and has a salary, is that correct?

DAVID: Correct.

BOULGER: And in your case you say you go from job to job. Does that mean that you tend to have contracts which last a few months and then you get another contract or do you have lots of jobs at the same time?

DAVID: I have jobs that last normally maximum of a month, a month and a half. I'm in the entertainment industry and so I'm permanently going from job to different job.

BOULGER: OK well you're in a category I'm afraid of people who are going to be hit by this new Financial Services Authority suggestion that self-cert mortgages should be banned. In fact the last lender or the last mainstream lender in the market who was still offering self-cert mortgages pulled out - announced today they're pulling out at the end of the week. Having said that, you would have needed a deposit of at least twenty-five percent to get a self-cert mortgage anyway and, you know, clearly from the figures you've given, you probably haven't got that. So your only option is going to be to produce sufficient information to satisfy a lender that you can afford the mortgage. Now historically that's tended to mean two or three years' accounts. It may be that some lenders will be prepared to accept something less than that but at the moment you would have to provide at least two years' accounts and obviously your partner will be able to provide a pay slip to confirm her salary.

JOHN: Yeah hi David, well done on saving the twenty thousand. It's a shame that obviously a bigger deposit is going to be even better, particularly if you're buying in London. Picking up on Ray's point, the FSA have said to us that they don't want to disenfranchise self-employed people, they don't want to exclude them from the mortgage market and I quote, 'it may be a case of lenders being flexible about the sort of income verification proof they will accept'. So we don't know what that's going to look like. It's all a bit up in the air at the moment. You know a lot of people like you will suffer until we know exactly what the rules are going to be around this. At the moment lenders are running scared from lending to anybody who can't prove their income. It may be that matters improve at some point next year.

DUGGLEBY: I'm going to bring in an e-mail from Tara in London, a very similar sort of question, sums are slightly bigger. Here we've got a couple, one forty-eight thousand pound net profit, the other the partner thirty-eight thousand so that's something over eighty, with a sixty thousand pounds deposit but again not a very long track record on this income level so two years. How are they going to be treated when they make the application? Will they accept that sort of level, Louise?

CUMING: It is just all down to track record so if they've got, if they've got a couple of years and it also depends what industry they're in because if it's a professional kind of industry and they've got a couple of years' track record then I think that there's going to be quite some support there.

DUGGLEBY: Bearing in mind what you said a moment ago, Ray, would you think that's got a better chance?

BOULGER: Well yes and just picking up on what Paula said, I was at a conference recently where one of the speakers was the person at the FSA who actually was responsible for the mortgage market review and in response to this question, he did say that they weren't going to insist lenders had two years' accounts as Paula has just said, and one indication he gave was that it could be that looking at three or six months' bank statements would be acceptable. So once this, these new rules come in which is likely to be at least a year, lenders who do want to lend to the self-employed who can't produce two years' accounts, will, I think, have some flexibility in terms of what they accept but they will, but as things stand at the moment anyway, have to see something whereas at the moment they don't have to.

DUGGLEBY: OK let's move on. Brett in Tunbridge Wells, your call now.

BRETT: Hello yeah, I've just gone self-employed recently and my wife's a teacher, and our mortgage was a five year fixed deal and it's coming to an end in the next sort of six months or so. What sort of advice can you give me on that, and it needs to be sort of portable, we're just going to be a new family soon and basically we want to upsize in the next sort of year or so?

DUGGLEBY: OK well you're among many. Paula, what's your advice there?

JOHN: I would say – hi Brett, sounds as though you might be one of those many people who might be best off just staying where you are on your lender's standard variable rate. Now that used to be the sort of advice we'd never give people because standard variable rates used to not, be the least competitive of lenders' rates but actually these days quite often you will find that it's cheaper to stay on that rate rather than going for a tracker or a fixed rate. Now of course when interest rates start to go up and there is only one way they can go at some point in the future, then might be the time to start weighing up whether a fixed or a tracker would be best for you.

CUMING: Hi Brett. Congratulations first. I think just picking up on what Paula said, SVR is great for two things. One, because it's going to offer you a decent rate but also it gives you full flexibility so that when you are ready to move, there's not going to be any early repayment charge tying you in so it'll mean that you can move a lot more swiftly and without having any fees, and then at the time when you do move you'll be free to look around and see what there is out there.

DUGGLEBY: I think it's worth making a general comment, Ray, that this standard variable rate sounds all very formal but actually the individual societies and banks can set what they like. I mean I was astonished to see some variable rates can be as much as six percent.

BOULGER: Indeed there is huge variation. The cheapest standard variable rates are two and a half percent. That is with lenders who have a clause in their small print that restricts them from having a standard variable rate more than two percent above bank rate.

DUGGLEBY: Such as the Nationwide?

BOULGER: Nationwide, Cheltenham & Gloucester, Intelligent Finance. One of the few examples of where small print benefits the consumer and as you say there's one lender with an SVR above six percent and the majority actually are between four and six, but I agree with what Louise and Paula have said here, Brett. On the basis that you're going to be not coming off this fixed rate for another six months and moving within a year, you're only going to be on the SVR for a few months and even if it's not particularly competitive, much better to leave yourself in a position to choose the right lender for you when you move home because you don't know exactly how much you're going to want to borrow and you don't know how who's going to have good deals at that time.

DUGGLEBY: Indeed. We've got a number of callers coming in saying look can you give us the background to how to choose between tracking and fixing. I'll take Anne next. Anne, your call and I'll link it with an e-mail from Haq in Manchester in a moment.

ANNE: Oh hi, I have a mortgage which is half percent above base, it's a tracker mortgage and I'm wondering whether now I should change it but the fixed rates are much worse, for instance they're like three and a half percent.

DUGGLEBY: Why on earth would you want to change it?

ANNE: Well no, only if the recovery is going to be such that mortgages are going to be much dearer than the best fixed rate I could get.

DUGGLEBY: But you're assuming that the base rate could have to go to maybe two or three percent. Well it's not going to go to two or three percent tomorrow, next month or next year probably. So I can't see quite what your concern is to want to move at this time.

ANNE: So you think that for the next two years it's the best thing to do?

DUGGLEBY: Well I don't know, I'll ask the panel. Ray, what do you think?

BOULGER: I agree with Vincent. All the signs are that because the economy is in such a mess, we're going to have to have interest rates staying low for quite some time, not necessarily a half percent but certainly low, and so, because you've got a really good tracker and at the moment the cheapest lifetime trackers are about two and a quarter percent above bank rate, so you're unlikely to get such a good rate in the foreseeable future if ever, so I would stick with that for the time being but keep your eye on the market because there will be a time when it is right to fix and that could well be a couple of years away at least.

DUGGLEBY: Yes let me bring in this e-mail from Haq now in Manchester and he's given us some figures. He said he came off his fixed rate which he was paying £480 a month, went onto his tracker on his variable and went down to £214 a month – wonderful. And yet he's worrying when he goes back to a fixed rate, he's going to have to pay a lot more. Well yes maybe but I think people have got slightly muddled up about the relationships between fixed and tracker rates when the base rate is very low. Isn't it the case, panel, that when base rate and if base rate went back up to say four or five percent, then you'd find the fixed rates would probably be at or near or even below that, Paula?

JOHN: Well nobody wants to –

DUGGLEBY: That's what it used to be anyway.

JOHN: Exactly, fixed rates are fixed where they're fixed for a reason. That's the view that the markets take on what interest rates are going to do in the future. That's what defines the cost of two year fixed rate money or five year fixed rate money for example. I think they're getting confused too between trackers and standard variable rates though. I'm guessing this chap has probably come off a fixed rate and gone onto his lender's standard variable.

DUGGLEBY: That's right, with a discount on it or whatever arrangement they had when he set the mortgage up as to what happens when a fixed rate ends because there is always terms that you can move onto whether you like, you know if you don't like it, you can go somewhere else but there are always terms set in advance for the time when a fixed rate ends, correct, Ray?

BOULGER: That's right. Yes unless you've got a very long term fixed rate like twenty-five years. Whenever you come to an end of a fixed rate or a short-term tracker, the mortgage –

DUGGLEBY: There's a default position.

BOULGER: … illustration will say what you revert onto, absolutely.

CUMING: And I think the other thing to point out is although there's a £200 difference and obviously it's worrying if that's going to happen some time in the future, if he swapped now his payments would go up now rather than in the future so he may as well take advantage of it now.

DUGGLEBY: I detect in quite a lot of the e-mails we've got a kind of too good to be true flavour somewhere here. I wonder what lies behind this.

BOULGER: One general point to make here is that most people when they come to the end of their initial tracker or fixed rate are going to be reverting to a rate that's lower than what they were paying before, and when they do that they should use that spare cash wisely. Now if people have got other more expensive debt like credit card debt, good opportunity to actually reduce that. If they haven't got any other debt, then use the money to reduce the mortgage so when rates do go up, you'll have a smaller mortgage and therefore the higher interest rate won't be such a problem.

CUMING: And of course that smaller mortgage gives you more equity so you can buy better products so it's a two-way win.

DUGGLEBY: OK Anne, now what can you do for you? I think we've somewhat answered your question by now.

ANNE: You have yes, so stay where I am for round about two years, watch whether the market's going up or down.

JOHN: And everybody's very jealous of you, Anne.

DUGGLEBY: You asked what's the best mortgage at the moment. What did you mean by that question when you –

ANNE: Well if I … it was like yes you know in six months time, rates are really going to go up and if you were to look now you could get a long fixed term so I was just wondering generally.

DUGGLEBY: I think it's a good point, Ray. What has been the trend of fixed rates over the last – you know, you follow this market all the time. How has it been, have they tended to be coming down, edging up, going down, what?

BOULGER: They have edged down a bit recently, yes and one of the reasons for that is that there's a bit more competition creeping in the market and that's actually primarily due in my view to Northern Rock. I mean Northern Rock have said they're going to lend nine billion pounds next year. That compares with four billion this year and in a market where net lending is going to be flat this year, i.e. no net increase, that actually has quite an impact, and that's pushing other lenders to be more competitive. At the moment, for example, if you wanted a five year fixed, you can get 4.99% from either Newcastle or Northern Rock, and 4.95 from HBSC. And that's, there's not much competition above five years. Relatively few lenders are offering deals for more than five years but that gives you an idea of where five year fixes are.

DUGGLEBY: And current trackers, the tracking rate is somewhere between two percent, two and three percent is it?

BOULGER: Yes. I mean at the moment you can get lifetime trackers that have as good a rate as short term trackers so I think for most people it makes sense to go for a lifetime tracker, take one without an early repayment charge for more than two years such as the Woolwich who've got bank rate plus 2.29 up to seventy percent loan to value, but the loan to value is clearly going to affect the rate on both fixes and trackers.

DUGGLEBY: But Paula I can see what people think, well OK three percent above a half is brilliant, three and a half. But what they're worried about is base rate at five percent or something and it goes to eight.

JOHN: This is why it's important to take a rate where you're not tied in to an early repayment charge or anything like that so you can almost treat it like a standard variable rate mortgage where you don't get tied in and you can move quickly when you have to, because the concern is that when rates do start to go up which we all agree I think is not likely to be next year but the year after, they could move swiftly and so it is a question of watching the market quite carefully.

DUGGLEBY: Let's take an e-mail from Ben in Bristol, and he says he and his wife have been saving a deposit for some years and will have twenty thousand pounds available to them but the point is they've done the sums and what they want to buy, it's very tight on income terms. You know this is the problem they're looking at and he's saying either prices for homes have got to fall back again to make us able to buy or my wages have got to go up quite substantially, otherwise I'm looking at pretty near fifty percent of my income going on the mortgage and I'm not comfortable with that. What does the panel think?

CUMING: Let's hope his boss is listening.

DUGGLEBY: There's not many people getting rises nowadays, I can see his point.

CUMING: It is absolutely true and I think really you've got to do your sums and make sure that you do feel comfortable with what you can borrow. Of course the other option is to look at shared ownership options which is a halfway house and I think for getting people on the housing ladder is really quite a good option. I don't know what the rest of you think.

DUGGLEBY: Well he uses the words I don't want to risk the financial future of our family, and I think that's a very good point.

JOHN: I think it's very sensible. He's very sensible in not overstretching himself. I mean that's something that unfortunately an awful lot of people have done in the past, overstretched themselves beyond their - where they should be borrowing and, yes, either to consider shared ownership properties - there are a lot of schemes out there although unfortunately they're quite difficult to get onto in a lot of places - or just wait and save a bigger deposit and wait until his income does go up.

DUGGLEBY: I think he's been waiting quite a long time. He does give his income, the combined income of he and his wife of fifty thousand a year so I mean it's not a bad income. But I suspect the sort of house they want, family house, Bristol fairly popular place, prices quite high.

BOULGER: And with a deposit of only twenty thousand, I say only, I mean it takes a long time to save that up but in the current market that means the mortgage rate is going to have to be quite high so it may be a question of either just renting for longer or perhaps buying a bit further out where prices may be cheaper, but I absolutely agree with Paula and Louise. The last thing he should do is actually overstretch himself and if that means he has to rent for longer, that's much better than worrying everyday whether you're going to be able to afford the mortgage.

CUMING: I suppose that's quite a good question and in this country we don't always, we always think about renting as being wasted money but in certain circumstances it's the right answer.

DUGGLEBY: Indeed. Jonathan, your call from Chepstow.

JONATHAN: Hi, yes I've been listening to your panel and one of the people said there that they were saying that Northern Rock is interested in lending more money. Well that's not quite my experience. What happened with me was that we let our house out two years ago and moved to Bath and, because it was a temporary move, we've now moved back to our house in the Wye Valley and what we did was we had to, we let our house out so we had to change our mortgage to a buy to let mortgage. When we moved back into our house, I rang up Northern Rock and said we're back in our own house again now, I want to change my buy to let mortgage back to just a normal variable mortgage please, and they said no we're not willing to do that.

DUGGLEBY: Comment, Ray.

BOULGER: Well Jonathan without knowing all the details, difficult to be too precise but the way a buy to let mortgage is underwritten as I'm sure you know is based on the rental income whereas a residential mortgage is based on your income and it could be that even if your income is adequate, you failed Northern Rock's credit score. We are finding that Northern Rock are very picky so although they've actually got some very good rates at the moment, they are very reliant on credit scores and some clients who've actually got no adverse credit are getting declined purely because they don't get a high enough credit score. That's a particular problem with first time buyers who may not have got any previous credit so that may be the issue. Equally there is possibly a regulatory issue here because buy to let mortgages are not currently regulated by the FSA whereas residential mortgages are. So switching you over is not quite as straightforward as you might think but I would have expected if Northern Rock were happy to lend to you, they ought to find a way round this.

JONATHAN: Right OK fine. I mean my experience just is that they weren't willing to take me off the buy to let rate even though we were back in our own property. We own a massive amount of equity on our property, probably eighty percent of the mortgage, it's only a twenty percent mortgage and we're not a high … were sort of established income earning people and you know we're no risk to Northern Rock so I can't understand why they wouldn't be willing to do that. They did say to me well go and look for a better deal elsewhere so they weren't particularly interested in keeping my custom.

BOULGER: No if you leave them, you'll have to pay the early repayment charge. That's a worry.

DUGGLEBY: OK moving on now to Susan in Ipswich.

SUSAN: Oh hello there, I'd like to know how my husband and myself can reduce our mortgage that we pay the Bradford & Bingley. There's about £100,000, £95,000 left and we're paying at 6.7 I think, and –

DUGGLEBY: Is that a fixed mortgage?

SUSAN: It's a fixed mortgage rate for five years and we've got three left.

DUGGLEBY: That's quite a painful rate isn't it?

SUSAN: It's huge, it's absolutely huge and the property is only a very inexpensive property.

DUGGLEBY: OK Paula I suspect this is a relic of course of not looking at the small print of the penalties for early repayment.

JOHN: Well yeah unfortunately Susan that's exactly what you'll have to do. There will be early repayment charges on this and only two years into a five year fixed rate, they're likely to be pretty onerous. You will have to sit down and do the maths though. It could be that they're worth, they are actually worth paying but without getting the calculator out and actually doing the calculations, it's impossible to say.

DUGGLEBY: What's your –

CUMING: And what do you think your house is worth, Susan?

SUSAN: Not very much at all. It was on the market - we moved from a family home to a small property in a very nice area and it was 152, a bit run down and we got it for 128 and now we only owe possibly 95. And we're older people and we wanted to buy a small place in France and of course the rates and everything changed and made it sort of horrendous. We were going to use our retirement to pay off either one. That's just sort of by the by but now it seems horrendous to pay out £800, £900 a month.

CUMING: The one thing though, although 6.7 sounds really high if you haven't got a lot of equity, you probably aren't going to be saving an awful lot on the rate even if you shop round but I think –

DUGGLEBY: There are sums that can be done to show whether it pays off or not and I mean a broker will do those sums for you, I suspect.

BOULGER: Yes I doubt it would be worth paying the early repayment charge but just one possible chink of light, Susan, Bradford & Bingley have offered some customers that they will waive the early repayment charge if they want to redeem the mortgage because they're trying to actually wind down their mortgage book. Now my understanding is that there's probably not much hope of them agreeing to do it if you write in but there's no harm in doing that but it's just possible that you might get an offer to redeem the mortgage with no early repayment charge at some stage.

DUGGLEBY: OK we must move on to Janet, sorry to keep you waiting for such a long time, Janet in Bridport.

JANET: Hi there, can I ask the panel to suggest how I can get round the following problem to help my son retain his home. His situation is that his existing mortgage partner needs to come off their joint agreement but he can't afford the mortgage on his own salary under the new tighter regulations and rules. He currently substitutes his income to pay for the mortgage by taking a tenant and he's asked his provider, Northern Rock, if I could take the place of his current mortgage partner but was declined on the grounds that I will exceed seventy-five years of age when the policy expires. To be honest, this seems quite silly because I've got sufficient funds and security to underwrite half the value of the property, i.e. half the mortgage but my son doesn't want to accept a lump payment from me but will accept my help in terms of acting as a guarantor or security.

DUGGLEBY: This seventy-five percent maximum age, it's been imposed of course presumably because the building societies and banks regard it as not being a very good security level above that age but it's a bit of a nonsense isn't it in that case?

JANET: Well it is when I've got the security.

JOHN: Exactly, you have the assets and the income security. It is a bit harsh. We have already said this afternoon Northern Rock are being very picky at the moment and it sounds like another one of those examples. I mean the ideal product for you, Janet, would have been a family offset where you put your lump sum against the mortgage. It lowers the size of the mortgage and reduces the cost accordingly but you can then draw down on it where you like. Sadly there are none of those out there at the moment. Barclays used to do them as did Newcastle Building Society but they're just not there right now. So unless he will actually accept some of your money, it's quite difficult to know where to go.

BOULGER: There are some lenders who will accept people beyond the age of seventy-five so one possibility might be to change lenders but that of course may incur an early repayment charge. Another possibility might be to shorten the term of the mortgage. You didn't say how old you were, Janet, but if the mortgage is interest only for example and you shorten the term, then the payments wouldn't change. If it's repayment then that may present a problem because it would increase the payments.

DUGGLEBY: Could you construct a mortgage, Janet, which gets you out of it at age seventy-four say?

JANET: OK yeah.

DUGGLEBY: Shorten the term. Now the Northern Rock might do that, would they?

BOULGER: I think they might well do that, yes, because if the only reason they wouldn't allow you to actually go on the mortgage, and obviously you have to go on the deeds as well, is your age, then if you keep the mortgage to age seventy-four if it's affordable that's an option. One thing to bear in mind is you will have to go on the property deeds as well as the mortgage and to avoid capital gains tax what you should do is own the property as tenants in common with your son owning 99% and you owning 1% so as far as the lender is concerned, it's a joint and severable liability but as far as the taxman is concerned you will only own 1% so you won't have any realistic capital gains tax liability.

DUGGLEBY: And we have an e-mail here from Gillian in Peterborough and she says she's got an offset mortgage with Intelligent Finance and she's a bit worried that they might be able to change the rules which are currently very advantageous for her if they change hands which I think they probably are likely to. Is that right, Ray?

BOULGER: Yes Lloyds Banking Group have actually confirmed that Intelligent Finance is one of the businesses they're going to sell and they have of course already stopped lending but the terms of the mortgage offer will not be capable of being changed by any new owner so their standard variable rate which is two and a half percent capped at two percent above bank rate, their lifetime trackers, all of those rates will have to remain in place. The new owner will not be able to change those. What the new owner will be able to do, of course, is change the terms they offer for product transfers so if you wanted to switch to a new rate they may not offer you anything decent but if you've got a good variable rate, you may not be bothered about that.

DUGGLEBY: But assuming, as Gillian says, I stay in the house until the mortgage is paid off, I'm OK?

BOULGER: Yeah absolutely, no problem.

DUGGLEBY: Irvine in Wakefield, your call now.

IRVINE: Good afternoon, I have a buy to let mortgage with the Chelsea Building Society which was fixed at a tied-in rate for three years. This will be coming to an end in about six months and I understand that the Chelsea are not doing buy to let mortgages now. Could you give me some advice on what I should be thinking of doing within six months, please?

BOULGER: Well when you come to the end of your current deal, Irvine, your mortgage will revert to either their standard variable rate or a tracker rate so check what that is. Chances are because buy to let rates at the moment are expensive, that's quite likely to be a better rate that you're going to get by remortgaging anyway and certainly if your loan to value is in excess of seventy-five percent so probably the answer is just to stay put with Chelsea Building Society.

JOHN: This is advice for a lot of existing buy to let investors. They read that their lender is not actually active in this market any more. That does mean that they can kick you off their books and try and get you to go somewhere – well they can try and get you to go somewhere else but there aren't very many places for you to go at the moment. So it's probably best to just sit tight on standard variable rate as we said.

DUGGLEBY: I want to end with an e-mail from Mukesh in Harrow who says I want to know why banks charge so many different types of fees: booking fees, arrangement fees, service fees. Are there no rules and limits set out in any regulations to restrict the way they charge us all these extras?

CUMING: I mean they have to tell you so there is a rule to say that all borrowers have to know exactly what their fee tariff is but I think the short answer is profit and that's the reason why they're charging all these fees.

DUGGLEBY: And of course the function of a good broker, Ray, is to add all these things together and then work out what the total cost is?

BOULGER: That's right, and one thing to bear in mind with booking fees or any fee that's payable up front is that generally speaking if you then don't complete on the mortgage, you lose the fee so always best if you have a choice to go for a deal where at least most of the fee is only payable on completion.

DUGGLEBY: So what about a campaign from you Paula, abolish fees? I don't suppose it's realistic but –

JOHN: We can try, Vincent, we can try.

DUGGLEBY: Alright we've just about run out of time for the calls and thank you for ringing us. Don't forget our website, bbc.co.uk/moneybox where you can find transcripts and all the other options for finding out more about the programme, not forgetting the information line on 0800 044 044. Thanks to Paula John from Your Mortgage magazine, Ray Boulger from the brokers John Charcoal and Louise Cuming from the mortgage consultancy Cuming Associates. Paul Lewis will be here with Money Box at noon on Saturday and I'll be back at the same time next week to take your calls on making a will.