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MONEY BOX LIVE

Presenter: PAUL LEWIS

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LEWIS: Hello. House prices fell slightly last month, at least according to Halifax whose survey out today contradicted the slight increase in prices reported by Nationwide last week. All surveys show that house prices are fairly steady now compared to the endless falls we saw over the last 18 months or so, but with wages falling and unemployment growing what hope is there for people trying to afford their first home? The number of mortgages approved has been rising slightly, and that includes those for first-time buyers, but the numbers are still half what they were 2 years ago and a third what they were 3 years ago. If you want to borrow money to buy a home, you'll still need a big deposit to get the best rates and an almost perfect credit record to be accepted at all. With fixed rates going up, is there still time to jump on a fix which may seem good value in a few months if interest rates rise? Or should you stick with a tracker? Where are rates going over the next few years? Is an offset mortgage the best idea? And how well do mortgage companies deal with you if you're in arrears? Well those are just some of the questions we've had already, but why not ask yours by calling Money Box Live - 03700 100 444. With me today to answer your questions are Louise Cuming, Head of Mortgages from comparison site Moneysupermarket.com; Katie Tucker who's Technical Manager from mortgage brokers Mortgage Force; and David Hollingworth is in Bath from brokers London & Country. Our first question today is from Lynne who's in Wiltshire. Lynne, your question?

LYNNE: Oh hello everyone. I'm just wondering what would be your best advice for someone who over the last few years I've had a Bank of England tracker mortgage with the Yorkshire and it's coming to its end very shortly, in October. And both my husband and I look on the websites, on Martin Lewis's and also the Guardian, and the advice that we had from those sites was that we should maybe think about getting, looking at a fixed rate mortgage maybe for a 5 year term. I must say that in the time that we've had recently, we've paid off a substantial amount of money on our mortgage, so we haven't got a very big mortgage now.

LEWIS: Okay, so you want to know really should you fix now? Is now the moment to fix?

LYNNE: Yes.

LEWIS: Or should you take your chance on interest rates going up and down, as they do? Let's start with Katie Tucker.

TUCKER: Hi Lynne.

LYNNE: Hello.

TUCKER: First of all, I would say the only real advice you could get is if you did see a broker because they would be able to look at your exact situation and your income and tell you precisely what rates are available to you, and it might be an easier choice if you know what tracker is available to you and what fixed is available to you because at that point you'll be able to say whether or not you feel that bank rates and mortgage rates are going to go up quite a lot in the next few years. Because if you feel that they are and you feel they're going to jump 1 or 2%, which is a very common view now in the City and amongst consumers, then it might be worth your while taking a fixed rate now, so that your mortgage payments are fixed where they are and they don't go moving on upwards.

LEWIS: David Hollingworth, what's your view on this?

HOLLINGWORTH: Well we're seeing a lot of people considering this dilemma really because tracker rates, of course, have been very cheap recently as base rates plummeted. But you're absolutely right to look forward and say well what's going to happen if base rate rises from half a percent and there is a potential for it to rise quite rapidly. Now it's all about how much do you need to protect. If, as you say, it's quite a small mortgage in terms of risk to you, you can accommodate rises in interest rates, then perhaps a variable rate will suit you just fine. However, if you are more concerned, you like the safety first approach, then fixed rate clearly makes a lot of sense despite the fact that you may find that you're having to remortgage onto a higher rate. The only other thing I would say, just another option to throw in - First Direct has launched a capped tracker. So it's a tracker rate but then has a cap on that, so it can't rise above a rate of 4.99 on the current deal in the first 3 years. It's like a hybrid product.

LEWIS: Louise Cuming, get your view on this.

CUMING: Just a very, very quick point, Lynne. I would agree with everything that Katie and David have said, but what I'd just caution you is when you have seen something that suits, do move very quickly because I think all three of us will agree that the best rates disappear sometimes overnight, literally.

LEWIS: Okay, so it really seems to be what your objectives are, Lynne. Do you want to know that it's fixed, is that important to you, or do you want to take a bit of a chance on interest rates going up and down as they do - though they're all remarkably much higher than the half percent the Bank of England charges at the moment.

LYNNE: Yes.

LEWIS: Anyway, thanks for your call, and we'll move on now to Jonathan in Leeds. Jonathan?

JONATHAN: Hi there. Good afternoon all. I'm actually currently in a fixed rate and I have been for the last 3 years. It's due to expire in August of 2011. Now it's quite a good rate - I think it's about 4.5% - but there's a penalty if I wish to come out early. Now the mortgage company I'm with are offering a rate that's sort of equivalent to what I'm on at the moment, but I just think if I leave and change the product when it's due to end in 2011, what's the panel's expert advice on you know where the interest rates will be in a couple of years?

LEWIS: All you want to know, Jonathan, is where interest rates will be in 2 years. If we all knew that, we'd be …

TUCKER: We'd be rich.

JONATHAN: Do I pay the penalty now to come out to fix again for another 5 years?

LEWIS: *(over)* Sure, it is a dilemma - though of course fixed rates tend to look ahead anyway, don't they? Katie, what's your view on this?

TUCKER: If your rate's going to finish in 2011, do you know how much of a percentage the penalty's going to be?

JONATHAN: Yeah, well it was 5 years. The penalty was 5% for the first year and decreases a percent for every year - so 4 in the second, 3 in the second and 1% in the final year.

TUCKER: So you're looking at a 3% penalty there?

JONATHAN: At the moment, yes.

TUCKER: Yeah, well you see that's quite a lot. So even if you were … I understand your issue. In 2011, yes you might be offered rubbish rates, you see, and you'll think oh I wish I'd fixed back in 2009, but do you wish that you'd paid 3% to do it? That's effectively adding 1.5% on this year's rate and next year's rate, so it puts quite a high cost on it. I think what you'll have to do is get yourself a quote for what your best 5 year fix would be now, if that's what you're really hankering after, and add on that 3% cost.

LEWIS: And, Louise, give us some quotes, give us some idea of what 5 year fixes are.

CUMING: Well 5 year fixes have been going up so, you know, if you saved … Sorry, Jonathan, your rate's about 4.5 now?

JONATHAN: About 4.5 at the moment.

CUMING: For 5 year deals, you'll be probably looking at a higher interest rate than that, so you're coming out of a deal and taking a bit of a cut … a hike in repayment, plus taking a fairly big repayment hit. So the sums probably are going to be very difficult to square.

LEWIS: And there's arrangement fees or booking fees, aren't there? I mean just looking at this list, there are some rates - you know 4.5, 5.5% - but there's arrangement fees of up to £1,000, so that's another thing you've got to take account of.

CUMING: Absolutely.

JONATHAN: Well I want to move to a rate or another product with the same mortgage company and …

LEWIS: Which is the company, Jonathan?

JONATHAN: It's the Yorkshire Building Society.

LEWIS: Right. And what are the rates you're being offered?

JONATHAN: Around 5%, 5.2 I think at the moment.

LEWIS: What for 5 year?

JONATHAN: For a 5 year, yeah.

LEWIS: That sounds quite competitive, David Hollingworth?

HOLLINGWORTH: Well it's not miles off the pace. As you say, you know 5 year fixed rates only a few months ago were below 4%, but now really typically looking at anything below 5 looks very good. So 5.2's not too far off. What I usually say here is that it's a stark calculation. Do you save the penalty back over the next 2 years? However, the thing that Jonathan's looking to do is really take a punt as to where rates will be and that's the unknown that none of us can actually decide. It again comes down to if the security is that important to you, then it could make sense. But on the face of it probably paying the penalty, looking to save it back - you're *not* going to save it back basically. It's just buying into longer term security. So it's a gamble.

JONATHAN: But it's the security that's the er …

TUCKER: The issue?

LEWIS: Yes, you get that security over a longer period than you have it, but you're paying the penalty.

HOLLINGWORTH: You're paying. But I think at the end of the day if you make that choice to pay it, you know just don't kick yourself if rates have come back down.

LEWIS: But that's the key, isn't it, with a fixed rate?

HOLLINGWORTH: You've got to take your choice at the end of the day.

LEWIS: I'm sure all of us are in the same position. We've got friends and colleagues who are saying, "Oh my fixed rate is so much. I only wish I'd waited a while", but you just don't know when the right moment is.

HOLLINGWORTH: Timing's …

LEWIS: *(over)* We've had an email from Ben who's got a slightly different problem. 'I have just had an offer accepted on a house. In the time it took to agree a final price with the vendor, my broker's best offer for fixed went from 3.9% to 6.1% - due, the broker says, to swap rates increasing. Are these likely to come down?' I mean that is a huge rise, isn't it?

CUMING: Well it comes back to the point that we made before. You've got to snap their hand off once you do see a good deal because hesitation … I mean this is a real extreme example of hesitation costing you, but again nobody knows what's going to happen in the future.

LEWIS: No. So if you see a fixed rate - and there are two on my list here with Post Office and NatWest less than 5% - and you want a 5 year fix, take them …

CUMING: Go for it, absolutely.

LEWIS: … because they may well go up tomorrow.

CUMING: Yes.

HOLLINGWORTH: I think it would be worth Ben just checking that it is just a case of rates being withdrawn because that sounds like a massive hike.

CUMING: Well we all agree with you there.

LEWIS: 3.9 to 6.1 is rather a lot because they haven't gone up that much, have they?

Maybe something else happened. Who knows? But we've had so many emails from people in exactly these positions - 2 year fixes, 5 year fixes, what shall I do? And it is a dilemma people face, and there's sort of no easy answer but there is the sort of combination of arithmetic and do you want that security? So thanks for your call, Jonathan. Interesting issues, as ever. Liz is now calling us from Yorkshire.

LIZ: Hi.

LEWIS: Your question, Liz?

LIZ: I have a bit of a dilemma at the moment. I've split with my partner and we've got a £175k self-cert mortgage. I believe we're in negative equity now and I'm wanting to keep on the property. I wonder if there is any advice to be offered?

LEWIS: Okay. Well just to explain to listeners who perhaps don't know. Self-cert meaning self-certified - in other words you have told them what your income is and they have believed you. And is your income roughly what you said it was?

LIZ: Yes, yes.

LEWIS: So although you certificated it yourself, you weren't one of these people who were trying to get more than you should. So you're trying to get another similar mortgage. You'll be self-employed … You're self-employed, you say?

LIZ: That's right, yes.

LEWIS: So you're really trying to buy your partner's share out. Is that the position?

LIZ: Well, yeah. I've offered him the deposit. He turned down that offer. He wants his name off the mortgage.

LEWIS: Right, so you're going to have to raise half the money, the other half yourself somehow?

LIZ: Yes, that's right, yeah.

CUMING: Is there equity in the house to do that, Liz?

LIZ: I don't believe so. I think if we sold now, we'd lose the deposit that we put down.

CUMING: So it really is all about getting arrangement with your partner. If – the best case scenario - he said, "Well I'm just going to walk away from it as long as you take over the mortgage", does your income on its own cover the total mortgage debt? You need about £50,000 for that.

LIZ: No, I'm only on about 25k at the moment.

CUMING: Well then you're in a … You can't do it, unfortunately.

LEWIS: No, it's a difficult position. I mean is your partner insisting that you buy him out? I mean does that mean if you can't raise the money, you're going to have to sell up and buy somewhere cheaper or make other arrangements?

LIZ: I've offered his … I've had to give him his 10% deposit back. I've been able to find somewhere to get that from. But he wants his name off the mortgage, yeah.

CUMING: And to be fair, you could probably … that's something that *you* want as well. You want to, if you've split up, you want to have the house yourself. But it will mean being able to afford it and if at this moment you feel that that's beyond your self-employed income, you would be buying trouble for yourself to even attempt to do that.

LEWIS: Katie?

TUCKER: Liz, can I also just make sure that you write down and make a formal note of everything, all the money you do pay him back, because whilst you say you've given him back his 10% deposit, that's a bit of a non-money amount now because there isn't a deposit in that property. It's in negative equity, so do keep a good record. And the other biggest problem that we see when people separate is that the partner does walk away and goes, "Right, it's up to you now" and then stops paying the mortgage, which wrecks his credit score but also wrecks your credit score even though you felt you should only pay half the mortgage each month.

LEWIS: Because you're both liable for all of it.

TUCKER: You're both totally liable. I mean one thing that you might want to consider is find if somebody else wants to buy out his half or whether there's a relative you know who would want to take on the property in a joint name with you because otherwise you're just looking at downsizing to the value that you *can* get.

LIZ: Yeah, that has cropped up actually. I didn't know whether it would be a viable option.

TUCKER: Yeah. And if you're in negative equity the odds are you're going to be doing all this with your existing lender. They won't really have a problem with you doing a transfer of equity. And that's what it's called, when you put it off someone else's name and into a new person's name. They won't have a problem with you doing that as long as that person can join you with their income.

LIZ: Right.

LEWIS: Right, so that's a practical solution, Liz, but it does seem you're in a rather difficult position. But important to do something because, as we said, you could end up in difficulty if one or both of you is not paying the full amount of the mortgage.

LIZ: Yeah. I'm managing to meet the mortgage payments by myself.

LEWIS: Right, well that's something you should also be writing down …

TUCKER: Write them down. He owes you that.

LEWIS: … so that when you come to the final negotiation with your ex-partner, then you know you need to know that. Not that we're taking sides. Liz, thanks very much for your call. And on the subject of negative equity, we've had an email from Ruth who is still with her partner (from what she says) or her husband. 'We came off a 2 year fixed rate mortgage with Alliance & Leicester'. They've now gone obviously onto a variable rate. 'We were first time buyers, had a 5% deposit'. But now they're in negative equity 'and the mortgage provider wouldn't offer us a new fixed rate deal because we had less than 10% equity in the property, and we were advised we couldn't switch providers because we didn't have 20% equity. We'd be much happier with a fixed rate deal because we don't have to worry about rising interest rates. What would you advise?' David Hollingworth, we sometimes say negative equity doesn't matter as long as you don't want to move, but of course there are these problems with it when you have to remortgage, aren't there?

HOLLINGWORTH: Yeah, this is the other side. It's become a real issue now because it does affect you if you need to remortgage. Unfortunately I think she's absolutely gone down the right channels in terms of talking to the existing lender, and lenders are taking differing attitudes towards this, so some are saying we're re-evaluating the loan to value, as it's called - i.e. the percentage that the mortgage represents of the property value - and then if it's in negative equity, there's no deal on the table. Others - some like Halifax, for example - they are saying to existing borrowers okay, it is beyond 100% but we can offer you a deal to go onto, so it is giving some kind of fixed rate option at least. But I'm afraid in terms of switching to another lender - it's no go, she's stuck.

LEWIS: Yes, it is a problem. And just to be clear for people who are baffled by jargon, as we all are sometimes, negative equity means that you borrowed up to the hilt on the property, the value of it has gone down and you now actually owe more money than the property is worth, which is a difficult position if you want to move or remortgage.

TUCKER: And to make a little point. It was an Alliance & Leicester mortgage there, wasn't it?

LEWIS: With Ruth it was, yes - the email we had, yes.

TUCKER: When you're on SVR or a tracker with Alliance & Leicester, you can overpay as much as you like without penalty. So if you can get hold of other money or maybe your interest rate's quite low now compared to what it was, take advantage of that overpayment and pay down as much as you can to try and buy yourself some equity back.

LEWIS: Yes. I don't think it is in her case because she was on a fix of 4.76.

TUCKER: She'll be on SVR now.

LEWIS: Yes, but she says she's now paying 4.9%, so that's …

TUCKER: Yeah, that's their SVR.

LEWIS: Yes. So her mortgage rate hasn't gone down is what I'm saying.

TUCKER: Oh, I see what you mean.

LEWIS: But of course if your mortgage rate has gone down because of the falling rates …

TUCKER: Do overpay.

LEWIS: … the sensible thing is to overpay so you owe less money.

CUMING: Absolutely. And even if your mortgage payment hasn't gone down but you can afford to, that is always best …

LEWIS: Always do it because that gets you out of that negative equity. David, did you want to say something?

HOLLINGWORTH: No, it was the same point as Louise said. In terms of reallocating savings, you might be earning next to nothing on savings; and if you don't need them as a fallback, then you could look at reducing the mortgage amount from savings.

LEWIS: Indeed, yes that's a very good point. There's no point in having savings earning 0% and paying a mortgage on 4.9%. Anyway, thanks for your email, Ruth. Raised some interesting questions. Going back to a call now. It's Kate from Powys.

KATE: Hello everybody.

LEWIS: Your question?

KATE: Basically we got refused for a mortgage 4 months ago and we sent off for our credit reports. Mine was absolutely fine and we discovered that my husband had had a loan of £500 which he'd forgotten about completely and subsequently he'd defaulted on payments for 6 years. It was only when we got refused and we found this out that we realized, you, know that there'd been a huge mistake made. There'd been no reminders sent in the post or anything. And he also was made redundant over 2 or 3 years ago and missed three mortgage payments. We sought advice from a financial adviser and he said the big problem with this £500 loan because he'd defaulted for 6 years. And now we're in a position where we want to upgrade. We've only got a one bedroom property. We want to upgrade and have both of our incomes taken into account, but nobody will take his salary into account. And if they do, the best that we can hope for is somebody who wants a 40% deposit with an excess of 8% on the interest rate.

LEWIS: It is very difficult when you have a bad credit record, particularly if you've just ignored a bill for 5, 6 years. I understand … You know you say it was a mistake, but it is something that doesn't count very … it's not very helpful towards you. David, what is the position of people with bad credit records?

HOLLINGWORTH: Well if we were going back 2 years, then the (as it's termed) sub-prime market was buoyant, so there was lots of deals, the rate had come down extremely close to mainstream rates in fact, and there would have been loads of choice. Now that sector has been devastated by the credit crunch and now you're looking at a very, very limited number of lenders. And that's where that rate in excess of 8% is coming from because it will be one of these non-conforming specialist lenders who can look at credit profiles that are less than perfect. I think that's the harsh reality at the moment. Mainstream lenders have got much more picky about the credit profile of their borrowers and are being much more choosy, and any little glitches can cause an application to be declined these days.

LEWIS: Yes. I mean you can contact the credit reference agencies and put what's called I think a notice of explanation - but whether that would help in this case, I don't know. There seems to be a sort of general shaking of heads around the table. It's not an easy problem to solve, Kate, simply because they are very fussy about who they lend to; and this does sound on the face of it very bad, even though you may say there's a perfectly reasonable explanation for it.

TUCKER: I was just going to put forward an idea that, Kate, there really isn't much of an answer on the mortgage front, I'm afraid, but if you really, really need to and have to move, you could ask your lender to give you permission to let the property and you could let that little one bed place out and maybe rent somewhere else for the same sort of money elsewhere. That's all I can think of just to just tide you over for a couple of years.

CUMING: And the other thing I was going to say, Kate, was thanks ever so much for raising this because it really generally shows that people have to be very, very careful about their credit rating in general now.

LEWIS: Yes any missed payment, even a credit card late or a personal loan late or a mortgage payment late …

CUMING: Absolutely.

LEWIS: … can make it very difficult and very expensive to borrow later. I'm sorry we can't offer you an easy solution to that, Kate, but it has raised an interesting topic. Just going to go quickly to an email now from Elaine who says she applied for a mortgage with the Northern Bank - that's in Northern Ireland - 'and as a condition they wanted me to open a bank account with them and transfer my salary into it'. She says she's very happy with her existing bank. Do they do that, Louise?

CUMING: It's becoming increasingly common because really lenders want loyalty.

LEWIS: They want your life, don't they?

CUMING: They certainly do. And also of course they get a much better idea of how you conduct your finances if they've got your current account.

LEWIS: Well they can take the money out of it if they have to, can't they?

CUMING: Absolutely! I suppose the only thing that you can say - if it's a good deal with the Northern Bank, it's worth doing.

LEWIS: Yes, though she does say she's very happy with her existing bank.

TUCKER: And just to put your mind at rest, they can't go taking money out of your current account. They do have to ask your permission before they sweep from one account to another. But, yeah, if that puts you in a better position, if agreeing to get a current account puts you in a better position with the lender …

CUMING: *(over)* Gets you a good mortgage deal.

TUCKER: … do consider it. I mean really you might not be earning much off the current account that you've got at the moment even if you are happy with them. And moving forward, we should all expect lenders to do that. They need cash flow.

LEWIS: Yes, so they want *all* your business, not just one part of it. Tony's now calling us from Newton Abbot. Tony, your question?

TONY: Hello there. I'm nearing retirement age. We have a house worth around about £250,000, no mortgage. We're looking to move to an equivalent property in a slightly more expensive area, and I just wondered what mortgage options are available for somebody in my position? I'm self-employed, as I say I'm nearing retirement age. Is there such a thing as a part repayment/part equity release?

LEWIS: Right. So, yes, you're getting on for what, 65, Tony?

TONY: I'm 63.

LEWIS: You're 63, right. Certainly not getting on for 65 then. You're 63, you're self-employed, and can you get a mortgage?

TONY: Yeah.

LEWIS: Louise?

CUMING: Well it's all about affordability, Tony. Lenders will really want to understand that you can afford the mortgage. They will look at your self-employed accounts to start off with; but if you want to take your mortgage over a longer period of time, they'll want to be comfortable that when you finish your self-employed, you can still afford it.

TONY: Well I expect to be working for at least another 5 years and I do already have a small pension income, which could cover a mortgage.

CUMING: Yeah and my guess is that if you're moving to a more expensive area but for an equivalent house, you won't need a huge amount of borrowing.

TONY: No, say £30,000.

CUMING: You won't have any problem. It'll just be around proving affordability and something that you're comfortable with.

LEWIS: And we must say we've had a couple of emails too about what people call ageism. Paul says, 'I have a five bedroom detached house and wish to downsize to a bungalow' and wants to remortgage. 'Until my age was mentioned, they were okay. When I mentioned my age of 71, they said they'd get back to me' and apparently still haven't.

CUMING And he's still waiting.

LEWIS: And he's still waiting. Katie, is there ageism in mortgages when you get to that sort of age?

TUCKER: Let's hope they get back to him before he turns to 72. There are underwriting criteria for all lenders. They're more open-minded to it now because employment law has changed and of course people are typically working beyond 65, etcetera. If you've got a pension income already and it's that that's going to be covering the mortgage, you're actually in a better position because that pension income won't change too much. It's not going to suddenly drop off at a certain age. So I would approach lenders with that. And it's a case of underwriting them on their merit, your mortgage being underwritten on its merit, so if you've got good equity you've got a better chance. Go for the big lenders.

LEWIS: Yes.

TONY: What about mortgage term?

TUCKER: Mortgage term - it depends if you want it on repayment or interest only. If you're looking at … Really you want to stop it before you finish working. That's the bottom line. But again if you're working or if you're funding it off pension income, they should be more open minded to it. But they do tend to draw the line at 80 totally finished.

LEWIS: Right. So hopefully do it before that. But certainly if you can afford quite a small loan from repayments from your pension, then that should be okay. As for equity release, which you mentioned, I think you're probably a bit young for that, Tony. I'd wait a few years.

TUCKER: Although, Tony, if you do want to give someone a call, try Key Retirement Solutions because they don't just do equity release, they do lots of other ideas for people who are 60 plus and need finance.

LEWIS: Okay and they're part of Safe Home Income Plan, SHIP, which is always worth remembering when you're looking for equity release. But we're not talking about that today. We're talking about mortgages and I've got a quick email here from Lucy who's going on maternity leave in January and her fixed term mortgage with her husband or partner will end in May. She wants to know - David, perhaps you can answer this one - she wants to know if they do remortgage, will it count her maternity income or her salary income when they come to make the new application?

HOLLINGWORTH: I think this is a classic one where you know you'd be looking for a broker to do the ringing round for you because it will come down to you know how long will she be off work, when's she going back, what's the other salary from the husband, which may be, you know, adequate in itself. So I think this one is … Or it could be just stay with your existing lender. They may be able to offer a deal that's just as good as anything else in the open market without really re-underwriting. So I do think you've also got to bear in mind your own personal affordability.

LEWIS: Alright. I'm just going to try and bring Jill in quickly who's got another question. Jill, if you could be very brief because we've got about thirty seconds. So quick question and quick answer.

JILL: Right, my son and daughter-in-law have a 74 year lease remaining on a property which is divided into three flats. The choice seems to be whether to buy the freehold, which is going to cost them about £16,000, or to try and sell the flat with its existing lease. I don't know how favourably mortgage lenders look upon 74 year leases.

LEWIS: Louise?

CUMING: 74 lease is absolutely fine for a lender. They usually want about 30 years at the end of the mortgage term, so that wouldn't be a problem but it will affect the price because whoever's buying will think it's getting near the end.

LEWIS: Okay, I think that's probably all we have time for. Thanks for that call, Jill. We're going to have to draw a line there. My thanks to Louise Cuming from Moneysupermarket; Katie Tucker of Mortgage Force; and David Hollingworth from London & Country who was in Bath. Thanks for all your calls and emails. You can find out more about mortgages from the BBC Action Line. That's 0800 044 044. Or on our website, bbc.co.uk.moneybox, where you can listen to the programme again, download a podcast, subscribe to my newsletter, and in a few days read a transcript. I'm back at noon on Saturday with Money Box and here to take more of your calls on Money Box Live next Wednesday afternoon.