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MONEY BOX LIVE

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DUGGLEBY: Well, as expected, we have higher stamp duty on £2 million properties and a whopping 15% if you're holding it in an offshore company, but nothing in the Budget suggested that interest rates are likely to rise any time soon. It doesn't mean to say mortgages are going to get cheaper, and in the last few weeks several building societies and banks, including the Halifax, have raised their standard variable rate. Hence this afternoon's programme, which is concentrating for the main part on mortgages. The choice between taking a fixed or variable rate becomes more difficult, especially for those seeking to remortgage, who may well find themselves having to pay more. And as for first time buyers, there's only a few days left before the stamp duty holiday ends for properties under £250,000; and a few hours if you're to avoid that 7% rate on properties over £2 million. But if you're hoping to buy a new build, the good news is that the Government's backed NewBuy Guarantee means you can borrow up to 95% of the purchase price. Saving a big enough deposit has been a stumbling block for many would-be homeowners and still is for those trying to move up the ladder. Remember it's the loan to value which counts, not what you think the property's worth. With fees which can range from zero to several thousand pounds, it's unwise to judge a mortgage on the headline interest rate rather than the overall cost, something which is very difficult to work out and a reason for turning to a mortgage broker or adviser for help. Three of them are with me in the studio to answer your questions. But before that, Paul Lewis is on the line from Stratford. A bicycle factory, I think, Paul. I imagine the most important thing is the news about child benefit?

LEWIS: Yes it is, Vincent, and it's both different and complicated. If a family gets child benefit, then the higher earner will have an extra tax charge that will progressively take that child benefit value from them. This is going to start at £50,000 and it'll be a taper; so for every £100 extra you earn, 1% of your child benefit will disappear.

DUGGLEBY: *(over)* That's for both … So two or more children.

LEWIS: *(over)* And so someone with three children …

DUGGLEBY: That's for two or more children, whatever it is?

LEWIS: Yes that's right. So 1% will disappear. So if you have two children, £17.50 will disappear out of that £100. So it's a marginal rate of tax of an extra 17.5% or even 25% on top of the tax already paid between £50,000 and £60,000 if you're in a family where you or your partner gets child benefit.

DUGGLEBY: We've been asking in the studio have we got the way that the base income is going to be calculated? Is it going to be in the beginning of the tax year, the end of the tax year? What?

LEWIS: We haven't got any of those details, Vincent. And it will be very difficult for people on PAYE and people on a variable income where there's overtime involved or extra payments during the year, it'll be very, very difficult to work out. So I imagine they may all have to end up in self-assessment filling in a form, but that's not been confirmed yet. And also it'll be difficult of course to know who lives with whom. When does a couple form? When does it end? When will this higher earner have to pay the tax charge if they move in with somebody getting child benefit? So very complicated.

DUGGLEBY: Indeed. Now personal allowances. As expected, a big jump in the single personal allowance. But also of particular interest to pensioners, it looks as though the higher allowances are going to wither on the vine?

LEWIS: Well they're going to do more than that really, Vincent. They're going to wither on the vine for those who get them. They're around £10,000 now - a bit more, bit less depending whether you're 65 or over 75. They will be frozen. They won't ever go up again. And of course they won't be much more in a couple of years than the personal allowance, so they'll probably disappear. But people who were born on 6th April 1948 or later - in other words they're 65 next April, 2013 - they won't get it at all, so it will not exist for those people.

DUGGLEBY: But the income limit, which has always caused us an awful lot of problems in trying to taper down the allowances, that will become a thing of the past?

LEWIS: Well yes because they won't have an allowance, so it will have to be. The exact details for future years for people who've got those, I'm not quite sure, but because they won't have any more than the personal allowance in a year or two, it will be irrelevant, yes. The other thing of course is that although … Well can I just say although the personal allowance is going up, the level at which higher rate tax becomes due in 2013/14 will fall from £42,475 now. You'll start paying higher rate tax at £41,450.

DUGGLEBY: Indeed. Thanks very much, Paul. You'll be back on air with Budget Call tomorrow on Radio Four at half-past twelve. Right now, panel. That's Jane King from Ash Ridge Asset Management; Melanie Bien whose company handles public relations on mortgages and property; and Ray Boulger, Senior Technical Manager with independent advisers John Charcol. Welcome to the programme this afternoon. Now you've all three been listening to the Budget. I imagine your ears pricked up about the new tax regime for higher value properties. Ray, what's your opinion in terms of the feasibility and how it's going to work in practice?

BOULGER: Well the Chancellor said he believed in fair taxation and yet again, demonstrated by not changing the rules on stamp duty, that he actually doesn't believe in that very much because we've got this ridiculous situation that once you cross a threshold you pay the higher rate of stamp duty on the whole lot. We desperately need the rules to be changed and this now creates another cliff edge at £2 million. Nobody's going to buy a property now between about £2 million and £2.1 million, so that's another lost opportunity. The other interesting area is this 15% tax that's going to be imposed on properties bought by companies. When the EU finally comes up with its rules on mortgage regulation, which it's been working on for some time, there may be a major problem here because the EU is planning to force lenders to assess affordability on buy-to-let properties in the same way as on residential properties, and the one way around that would have been to buy the property in a limited company. The combination of these two rules might mean that the buy-to-let market virtually disappears.

DUGGLEBY: But effectively, Jane, I imagine that nobody will now voluntarily buy a property in an offshore company because of the 15% rate?

KING: Oh absolutely, I would agree with that.

DUGGLEBY: It'll kill that stone dead?

KING: It will absolutely kill it stone dead, yes. And also I don't think what the Chancellor's thought about either is with the 7%, is that a lot of properties - mostly in the area where I work, which is London - that's not particularly an expensive property for that part of the country, so a lot more people will get hit by it than we thought.

DUGGLEBY: Melanie?

BIEN: Yeah, like you said it was very well leaked beforehand, so you know there's nothing odd here or anything that we didn't expect. It will obviously have an impact on people buying in this part of the market. Transactions have been well down across the board anyway, so the amount of revenue that the Government will get from this will be a lot less than they could have done in the property boom.

DUGGLEBY: I imagine overall possibly for the very well off, it's the general anti-avoidance rule that is going to be the one that's going to kick in in a year or two's time, and that would - I presume, Ray - catch all these sort of fancy schemes before they even got off the ground?

BOULGER: Yeah, that's clearly the intention. These schemes were very expensive. Typically you would pay 1.5% of the purchase price to the company advising you, and if that meant you avoided paying stamp duty at 4% or even 5%, that was clearly worthwhile. But, interestingly, in the same way that the Chancellor is reducing the 50% tax to 45% because he recognises that the high rate is encouraging avoidance, if we'd have actually had a cap on stamp duty at say 2.5%, then there would have been no incentive to avoid it and the Government may well have raked in more tax by getting 2.5% in on all high value properties rather than on actually not getting hardly anything at all.

DUGGLEBY: Okay, well let's get back to earth with Neil in Somerset. Neil, a bread and butter question from you?

NEIL: Yes, good afternoon.

DUGGLEBY: Good afternoon.

NEIL: My partner and I are after renting for some time currently looking to buy a property and we're really wanting your views on whether it's best to go for you know a fixed rate for 2 or 3 years or perhaps even 5 years we've been offered, or would a standard variable or a tracker mortgage be the best thing to go for this time?

DUGGLEBY: Melanie, do you think economic circumstances are beginning to favour one or the other?

BIEN: Well I think fixed rates are proving very popular at the moment, partly because they're priced so cheaply and obviously depending on how much of a deposit you have. But I really think that a 2 year fix is a bit of a waste of time because most people seem to think that interest rates will stay where they are for the next couple of years. So if you agree with that, then a 5 year fix looks to be a good option provided that you won't be looking to move within that 5 years because you may not be able to port the mortgage with you to another property.

DUGGLEBY: What sort of deposit have you got, Neil?

NEIL: Well we're both divorcees, so unfortunately our capital is quite low, so we're looking at a loan to value of 90% or 85%.

DUGGLEBY: Right. Are you first time buyers or have you previously held properties?

NEIL: No, previously held properties.

DUGGLEBY: Right, does that rule them out from this NewBuy Scheme?

BOULGER: It won't rule them out from the NewBuy Scheme because, unlike First Buy, which is limited to first time buyers, NewBuy is open to anybody who buys a new build property. So if you want a 95% mortgage, then that can be quite good value. If you've got 10% or 15% deposit, then you can get cheaper rates. For example, with a 15% deposit, you can get fixed rates under 4%. Although I absolutely agree with Melanie, 2 year fixes are a bit of a waste of time in the current environment. If you're going to fix, I think there's a strong argument for fixing for 5 years.

NEIL: Right, okay.

DUGGLEBY: Okay, Neil, thanks for that call.

NEIL: Great, thank you very much.

DUGGLEBY: And Frances in London, your call now?

FRANCES: Hi. I'm about to buy a house. I'm a cash buyer. I'm age 60 and I want to take out a mortgage for about £50,000 to do the house up, and I want to know whether I can get a mortgage.

DUGGLEBY: Well essentially what you're doing is you want to borrow as part of … really what you want to do is you're valuing the house when it's been fully done up as nearer £500,000, I imagine? Is that right?

FRANCES: Probably, yes.

DUGGLEBY: Yeah because you're obviously trying to add value to it. So obviously a mortgage in this instance. You're 60. Does this make life a bit more difficult, Jane?

KING: I don't think it would. Good afternoon, Frances.

FRANCES: Hi.

KING: What are your plans for the property once it's done up? Are you planning to sell it or stay in it?

FRANCES: No, I'm going to stay in it. I kind of have a five year scenario and I'm staying in it for five years anyway and I'd like to take out an interest only mortgage and then … *(phone breaks up)*

DUGGLEBY: *(over)* You're breaking up, but I think we've got the point.

KING: Yeah.

DUGGLEBY: An interest only mortgage for a relatively short period of time.

FRANCES: Yes.

KING: Yeah, the problem with interest only mortgages. I mean if you are planning on using the house as the repayment vehicle for the interest only mortgage, this is proving to be more and more difficult as time goes by. So unless you do have another repayment vehicle such as whether you've got a pension pot coming up, then I don't see it to be a problem at all.

FRANCES: Okay, right. That's how I would repay it - from the … *(phone breaks up)* … lump sum in five years.

KING: Yeah, you could choose to do that.

DUGGLEBY: There's no objection. I mean would in this instance a fixed rate for 5 years - if it's a real fixed term, Melanie - would that be the answer here because then when the 5 year is up, you repay it and that's it?

BIEN: Yeah, I mean the lender will want to see that she could afford the mortgage and that ideally it would be paid off by retirement, so that might be 65. But as long as those things add up, then you know there should be options available.

BOULGER: Yeah, I mean lenders do tend to calculate affordability issuing a repayment mortgage in many cases. But I think in your case, Frances, interest only would work because you've got enough equity and the loan to value is low, so there are still lenders who've got sensible policies on interest only for people in your situation. For many people interest only is a real problem now, but it shouldn't be for you.

DUGGLEBY: Right, Ian has emailed us from Sittingbourne. He says, 'My wife and I are considering lending some of our savings to our son and his fiancee to pay off some of her mortgage on a small house and then they can buy a larger one and start a family. Can the team explain what are the possible pitfalls to such an arrangement and how can we sort ourselves out as to the security of the investment? You're smiling, Ray. A very common question - want to help the children.

BOULGER: Sure. I mean I think a lot depends on how much you trust your children, and I assume you trust them implicitly otherwise you wouldn't be contemplating doing this. So the legal answer if you talk to a solicitor will be to put all sorts of procedures in place. You'll have to make a judgement as to whether as a family you want to do that. But from the point of view of the mortgage, the important thing to a new lender will be whether the money you provided to your son is a gift. And as long as it's a gift and there's no monthly payments, then it will be effectively discounted in doing the calculation, and by giving them some cash you will enable them to put down a bigger deposit which will make the mortgage cheaper. So, as Vincent says, this is a very common situation in the current market, but I think you should get some legal advice just so as you understand what all the implications are. There could, for example, be some inheritance tax implications.

DUGGLEBY: Yeah. I mean the other thing that strikes me, Melanie, is that often older people are prepared to lend money to their children on the understanding that perhaps you know they'll repay it if necessary or give them a bit of the capital back to substitute for income, but does this make it a problem with the lender? You go to the lender and their first question is going to be what - what are your parents actually giving you and what right do they …? Is it you know give it completely or nothing, you've got to do one or the other?

BIEN: Well I think the lenders will want to know where the money's coming from. As long as you're above board and you know state the situation, what's happening, then you know it basically is a very straightforward transaction. And, like you say, a lot of people are in this position if you're lucky enough to have parents who you know are either releasing a bit of equity from their own home or have the cash to help you, and it's happening up and down the land.

DUGGLEBY: Jane, what about these mortgages where parents are active participants in them?

KING: Yes, you can purchase a property with a parent. It does bring up issues of its own. The term may well be limited by the parent's age. So if your parent is obviously 50, you're only going to be able to do a mortgage for say 15, 20 years rather than 25 to 35. And you've also got the issue that sometimes a parent will have to be able to service both properties, so both mortgages.

DUGGLEBY: What about offsets? Do they work in this circumstance - some form of offset mortgage where the parent puts a chunk of money into the …

BOULGER: Yeah, there are a few lenders that offer a family offset whereby the parent places money on deposit with the lender, and they don't get any interest on that money but it is still their money. So this is a good way round legal problems. If you're worried for example that your child and their partner might split up, it retains security of your capital. The child pays interest on the net balance, but the parent retains security of their capital. So that could well work in this sort of case.

DUGGLEBY: Yuh, so worth looking at that one. And Lawrence in mid-Wales, you're calling now.

LAWRENCE: Yes, I have a query regarding houses with land and residential mortgages. My wife and I have been looking for a smallholding following an agreement in principle from a high street lender for just over £200,000, based on a deposit that we've saved and a bit of inheritance and capital in a current mortgage of £180,000, so it's about a 40% or 50% deposit. And based on this, we found a house well within our budget that happens to have 25 acres, which is admittedly a lot more than most smallholdings or what would be normally classed as a smallholding. However the lender kind of went back on that agreement because the house had land and also because it would have stock.

DUGGLEBY: Okay, I'm going to interrupt you there because we have been discussing this problem and the question is you know essentially what are you buying. You're not buying just a house with a garden. You're buying essentially a potential business. And I think, Ray, that's where the problem lies.

BOULGER: Absolutely, that is the issue. If you're buying a property that has more than the normal amount of land the lender would consider reasonable for a property with a garden in that area - perhaps 2 to 4 acres - then lenders think that the land will probably be used for commercial purposes and most high street lenders you know would not entertain a mortgage on that basis. So I think because you've got plenty of … a large deposit, there should not be a problem facilitating a mortgage on this basis. It may be worth splitting the title, getting a mortgage on the house, because that presumably is where most of the value is, but equally there will be some lenders who will be quite prepared to take a view on the basis that they're lending you perhaps 55% to 60% of the value of the house and so you may not have to split the title. But definitely you should get specialist advice on this.

DUGGLEBY: Jane, I imagine this … yes specialist advice. Would you have a problem in getting a mortgage? It might not be the cheapest rate, I imagine?

KING: I don't foresee any major issues, I mean obviously as long as the affordability's fine, but I would tend to approach a lender perhaps by telephone and chat it through with an underwriter first.

DUGGLEBY: But this wouldn't be your average building society?

KING: No, no, this would be more specialist.

LAWRENCE: Can I make another point?

DUGGLEBY: Yes.

LAWRENCE: Well the land will not be used for commercial purposes, although obviously we can't prove that.

DUGGLEBY: Well that's what you say, I'm afraid.

LAWRENCE: No, sorry … Yeah we can't prove that, but also I don't really understand the problem with it. We're both ecologists and the land will be essentially a nature reserve managed for wildlife. But the issue that I can't get my head around is that we've done the sums based on a risk that we've agreed with the lender and we're not really asking for anything more than a normal person. We could blow it all on a residential house.

DUGGLEBY: Yeah Lawrence, it's not that we're not sympathetic to what you're saying, but you've just said something which I think the lenders will say, "You're ecologists setting up a wild… Ooh!" You know lenders don't understand these things, which is why I think our advice is you must go to a mortgage broker. They will do some legwork for you. They will find a lender who does not freak out at this. But to expect a high street bank or building society just to … I'm sorry, but it ain't gonna happen, Melanie, is it?

BIEN: No, unfortunately most lenders just have a tick box policy and you know this goes beyond that really, so it will be more difficult.

DUGGLEBY: Okay, we must move on. And an email just in from Jason in London. And he says, 'Just wanted to know what the panel think about bridging loans in this day and age? And what are the benefits for homebuyers?' Melanie?

BIEN: There's a lot more of them about now. *(coughs)* Excuse me. A lot of lenders have moved into this marketplace because traditional lending has been harder to come by, so they're looking for an alternative solution, a short-term loan. Rates have come down because of it, but it's still very expensive and I think you have to be very careful. Unless you have an exit policy, exit in place and know how you're going to get out of the bridging loan, it can be very risky taking it on.

DUGGLEBY: I imagine you wouldn't dissent from that, Ray?

BOULGER: No, I absolutely agree. I mean starting rates will tend to be .75% a month, which is about 10% per annum.

DUGGLEBY: Gosh …

BOULGER: And that's if you've got plenty of equity. Some rates go as much as 1.5% a month and you tend to have quite big fees. They can serve a useful purpose if you have a short-term problem, but I think Melanie's point about having an exit policy is absolutely key. Very dangerous to go into a bridging loan if you don't know how you're going to pay it back.

DUGGLEBY: Indeed. Right Mark, your turn now, ringing from Telford.

MARK: Hi, yeah good afternoon.

DUGGLEBY: Good afternoon.

MARK: Me and my partner many years ago when I was a young lad at 22 bought our first home, so in the traditional lending rules then I struggled and saved and had £12,500 to put as a deposit. We've lived in our house now for 8 years. You know everything's fine and we have a small amount of profit in there. Now under the Government's new schemes obviously they're trying to introduce people to buy new homes. So the first scheme was obviously you have to be a first time buyer. Now the Government, I've heard in the last week, has just introduced for second time buyers. So my partner today went to see the new build. They're not really too sure on how it works, but put us onto a mortgage adviser. Now the mortgage adviser basically has turned round and said well because of the loan to value rate, even though they're saying it's 95%, up to, you still technically have to earn over £50,000 a year to buy a family home of three bedrooms or more. Now my family home, we paid just short of £100,000 for and it's worth about £130,000, but for me to get the mortgage - and we have a salary of just over £45,000 a year - they're still telling me I don't earn enough money. I mean technically speaking, I'd actually save nearly £500 a month by selling my house and I'm a bit stuck on what do I do.

DUGGLEBY: Okay, well you've sketched out in good detail for us. This scheme of course is very new, Ray, but can you sort of pick the bones out of that one?

BOULGER: Yes, it's not a question that you have to have an income of at least £50,000 to be on this scheme, but you have to have enough income for the lender to consider that you can afford the mortgage of the size you want. So if you were buying a £100,000 property, which clearly is no good for you, then obviously a smaller income's okay. At 95% loan to value, lenders are going to be much stricter in terms of affordability and other situations, but there are a small number of other lenders on the market who offer 95% LTV mortgages and that's not limited to new build properties. So what I would suggest, Mark, is don't just limit your choice to new build. That's clearly one option. Saffron, for example, have an interesting deal at 95% where the rate's 5.79% for 3 years, and that's one lender that doesn't operate a tick box. And there are a few of the other small building societies that have 95%. So you know widen your choice a little bit, I would suggest.

DUGGLEBY: Yes because we don't know how this new scheme is going to pan out. Any ideas, Jane?

KING: I've had a look at it and I would advise any client to proceed with caution on buying a new build with such a small deposit. As with cars, houses become second hand the minute you move in, which means you're going to have to accept a small drop in the value of the property. And I would agree with Ray - I would be more inclined to look at something second hand and use one of the smaller building societies (I believe Leeds also do a 95% loan to value) and I would advise most clients to steer away from new builds.

DUGGLEBY: Okay, we have an email from … Where are we? It's from Frances, that's right - Frances in Slough - and she says, 'Re the stamp duty holiday, which is coming to an end on March 24th - that's in two or three days time - my son's a first time buyer in the final stages of contracts ready to exchange and complete. Does this actually have to be done - i.e. exchange and completion - on 24th, or just exchange?' Ray?

BOULGER: Yeah completion must be by the 24th. There's been plenty of notice of this deadline because it was announced when the extension was introduced a couple of years ago, so completion must be made by the 24^{th}.

DUGGLEBY: But we don't yet know, for anybody listening with a £2 million house, whether that's going to apply for the deadline on selling or buying for that matter.

BOULGER: I think it's amazingly incompetent of the Government to announce a change that's going to take place today and not make it clear whether it applies to exchange or completion.

DUGGLEBY: It used to - we've had this in the past - it used to be exchange, I think, but we don't know is the short answer.

BOULGER: It would be very unfair if it applies on completion because clearly people have exchanged contracts and can't complete by today.

DUGGLEBY: Yeah, well there'll be a few solicitors offices staying open till midnight, I guess, if they're going to be involved in this. Quite a lot of money involved. Right, I think we've time for one more call anyway. That's Lynne in Aberystwyth. Lynne?

LYNNE: That's right. Twenty-one years ago I took out a mortgage, a low cost endowment mortgage, and a couple of years later I remortgaged my house for slightly more. Neither of the two endowments … I saved the first one as a nest egg, but now neither of them are going to meet the cost of my mortgage, but the family are going to help me out. What I want to know is the second mortgage, which was assigned to the second mortgage …

DUGGLEBY: The second company?

LYNNE: The second company … got sent back to me because they no longer had interest in it, and I presume that's because it wasn't going to meet you know the mortgage. So I now have two endowment policies, which neither of them are assigned to my mortgage. Do I have to pay tax on them when they mature?

DUGGLEBY: Well if they're endowment policies, the answer to that is no. I mean an endowment policy is not taxable unless it's a very extraordinary endowment policy and there were circumstances when you took it out. But the more important question I think, panel, is this problem of how to repay a mortgage which I think, Melanie, is becoming an increasing thing? These endowments taken out mostly in the middle to late 80s, running 25 years. So in the next few years there's going to be an awful lot of extremely worried people. What are you telling them?

BIEN: Well lots of optimistic growth rates I think when a lot of these were taken out. You need to do something about it rather than stick your head in the sand. I mean you're doing the right thing in asking the question about what to do. Find out how much of a shortfall you're likely to meet and then look at your finances, see where you can find that money. You know if you've only got a few years left, you know can you switch to a repayment mortgage? Is it worth doing that? Can you afford it? Ask those sorts of questions.

LYNNE: Well I'm 6… *(coughs)* Excuse me. I'm 66 and there are 4 years to go on my mortgage and my family are going to help me out with the shortfall.

DUGGLEBY: Well that's very encouraging and I hope that works out for you, but …

LYNNE: Should I assign the two endowments?

DUGGLEBY: Well no, I'll just get on with this assignment. The point is when you assigned these policies for these loans, it didn't automatically - I think Ray - it didn't automatically say well because we've got the policies, we take the risk. They merely said we've got the policies, so you can't get the proceeds and spend it somewhere else - in other words you can't get rid of the money. But the fact the policy doesn't meet the loan is no concern of the company. They've sent it back to you. I don't quite know why, but, Ray, what do you think?

BOULGER: No, well when lenders stopped assigning endowment policies for various reasons, they did send the policies back. It would not have been based on whether the lender thought it would pay off the mortgage or not. It was purely their policy because it cost them money to store endowment policies, so that was basically the reason for doing that.

LYNNE: So is there any advantage in assigning them or not assigning them?

DUGGLEBY: No.

BOULGER: No. And the lender probably wouldn't assign it even if you asked them to, but definitely no advantage. Obviously you need to consider how you're going to use those proceeds and if you …

LYNNE: Well one comes due in 2014. The mortgage is due in 2016.

DUGGLEBY: Well when the endowment matures, use the proceeds to pay off the mortgage. That will reduce your interest bill and you may then be able to afford to increase the mortgage payments to pay off the balance more quickly.

DUGGLEBY: But for anybody else listening with 3 or 4 years to go, the answer is think about it. Work out the shortfall and make some plans now. Okay, well thank you very much indeed. That's Jane King from Ash Ridge Asset Management; Melanie Bien from Bien Media; and Ray Boulger from the mortgage advisers John Charcol. Now our website, bbc.co.uk/moneybox, has more information about the programme. You can listen again and email us with your comments and ideas, and also questions about the Budget which Paul Lewis and his guests will be answering in Budget Call. That's on Radio Four at half-past twelve tomorrow. Paul will be here as usual at noon on Saturday and he'll also be taking questions about benefits on next Wednesday's Money Box Live.