

Don't Pave Your Mortgage Road to Hell with Good Intentions

Stuart Marshall, the MD of Liquid Expat Mortgages looks at how Expats and Foreign National are missing out on saving thousands of pounds in interest payments.

MANCHESTER, UNITED KINGDOM (+44), UNITED KINGDOM, January 24, 2020 /EINPresswire.com/ -- Stuart Marshall, Managing director of [Liquid Expat Mortgages](#) looks at how [Expats](#) and Foreign National are missing out on saving thousands of pounds in interest payments and saving themselves years of mortgage payments. "It's fair to say that many of us with mortgages make the promise to overpay so we can remove the largest financial undertaking we are ever likely to undertake" Fact is though that many of us don't even take the smallest of steps to make any kind of provision to repay a mortgage early.



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"At Liquid Expat Mortgages we have worked with the largest panel of lenders for over 12 years, and they tell us that less than 10% of customers actually put any measures in place for paying off their mortgages early." That's quite a worrying trend and one which hasn't improved over the many years of providing mortgages for expats and foreign nationals.

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"We always present the option of over paying to our customers when they are looking at a mortgage or remortgage as it's a fundamental way of not only saving huge amounts of money in interest payments, but also a great way of building your wealth by using the money you

save to invest elsewhere. Aside from the fact savings' returns are at rock bottom – indeed as they have been for many years now – over paying on your mortgage is one sure way of improving and beating most returns on savings. By overpaying on a mortgage at 3.1 % you would need a return on savings far in excess of 3.1% to gain any advantage over using savings versus overpaying your mortgage."

Maybe the best way of showing what Stuart Marshall is referring to is to showcase what it actually means to overpay on your mortgage. Someone with £200k mortgage with 20 years left on the mortgage term at 3.1% interest would typically repay £1,119.23 per month. How would that look by overpaying £250.00 per month? "Very different indeed ", says Stuart Marshall. "If interest rates stayed the same for the duration of the period of your mortgage you'd save

£17,188.00 in interest payments alone. Furthermore you'll reduce your current 20 year repayment term by 4 years. So after 16 years you're mortgage free!. It really is that simple"

It would seem that overpaying your mortgage can be a real boost to your savings and can help increase your wealth as you quickly eat into the mortgage debt by reducing the interest liability owed and therefore paying less interest to any lender . Any savings you make can therefore be put into other savings vehicles. " In fact many of our customers use the savings they accumulate as a deposit to a further investment property. Having learnt the benefits of overpaying they start to make mortgages work for them rather than purely for the banks or lenders!"

John Squires, Head of Mortgages at Liquid Expat Mortgages, believes that you should always speak to experienced brokers who can assess your true needs. "Most mortgages allow you to overpay by 10%per year. However some mortgages don't allow any overpayment for a determined period of time. So any overpayment you make can actually cost you money as you may be liable for fees as you may still be in your fixed rate, or introductory period. Furthermore you might be locked into an expensive SVR (Standard Variable Rate) in which case it might be better to look at remortgaging so you can save on your repayments. The most important piece of advice I would give to anyone is to talk to a broker who has Expat and Foreign National Mortgage experience.

These brokers have the experience and knowledge of working with lenders who can access products that meet your overall requirements and objectives. Sure you can look on line and fill in all the forms you want...but ultimately there is no substitute for a conversation with a mortgage broker."

Stuart echoes these sentiments, "By all means get an idea of what you might need and what you're trying to achieve. For example there are many calculators out there that give you an idea of what your repayments are likely to be. Liquid Expat even has an [overpayment calculator](#) that allows you to understand how much you can save interest and time wise on your mortgage. However, always try and speak with a qualified broker as they will have all kinds of information that you may not be privy to online, such as exclusive product offers, time sensitive offers or even factors such as taking into account your occupation and the quality of your credit/financial standing. There are so many variables when lenders look at a mortgage. It is the job of the broker to ask these questions and ensure the customer obtains the best available product deal currently in the marketplace. In pretty much all cases we will advise customers to build in an overpayment option as it is such a great way of not only reducing your mortgage term, but also because of the sheer amount of money you will save. Why make your mortgage hell when you can find mortgage heaven through taking simple steps like understanding your overpayment options? You owe it to yourself to use all the experience of a broker to help you find the best deal and save money where you can. After all it is your money so why are you giving it to banks so readily?"

Stuart Marshall is Managing Director of Liquid Expat Mortgages which has successfully helped thousands of UK Expats and Foreign Nationals all over the world successfully find their mortgage.

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