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MONEY BOX LIVE

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LEWIS: Hello. Mortgage lending falling, negative equity growing, house prices down and evictions up. Suddenly the house we live in is not the sure fire, easy credit, one way bet it seemed to be just a year ago. So today Money Box Live is about mortgages: how to get one, what sort to choose, how to remortgage, and what to do if you're finding it hard to pay that monthly bill. Figures out this morning show a further fall in the amount of money lent to buy homes - 42% down on September last year. Many lenders have still to pass on the half point cut in interest rates announced nearly two weeks ago. Evictions this year for not paying a mortgage are expected to be almost twice last year's total. And Citizens Advice says the number of people coming for help with mortgages and secured loans has risen more than a third in 12 months. So today Money Box Live takes your questions on mortgages. With economists predicting that interest rates are to fall, should you go for a tracker mortgage where the interest charged follows the bank rate? And with fixed rates drifting downwards, should you wait a little before fixing your rate or is fixing a good idea at all? How can people afford their first home? Although house prices are falling, borrowing's getting tougher. And what if you're experiencing difficulties paying your mortgage? Will the comments this weekend by the Treasury Minister Yvette Cooper really mean eviction is less likely? Whatever your question, you can call Money Box Live now - 03700 100 444. With me today to answer your questions about mortgages are Melanie Bien, director at Savills Private Finance; Ray Boulger, senior technical manager with mortgage brokers John Charcol; and Hayley Rowley from Citizens Advice who's in Birmingham. Now our first question is from Andy in Harefield.

Andy, your question?

ANDY: Oh yes, good afternoon. I have a two year fixed rate mortgage at 5.75% with the Halifax, which ends on 31st December this year. I'm also retiring shortly and will be in receipt of a good pension with a lump sum. My intention is to pay off the majority of the mortgage with my lump sum, leaving me a smaller mortgage of about £40,000. My question is should I be considering another fixed rate or possibly a tracker, or should I just move onto my lender's standard variable rate, which is currently 6.5% and wait and see what happens with interest rates.

LEWIS: Okay, thanks for that Andy. We're going to take Mark as well who has a similar point. Mark from Halifax, your question?

MARK: A very similar one. My mortgage fixed rate with the Halifax finishes at the end of this year. I think that's currently 4.98. I've sourced a track... not a tracker, another fixed rate mortgage at 5.68 for another two years. I just want to know whether I should go with the fixed or wait for a little while and go with a tracker.

LEWIS: Okay - fixed or tracker, Ray Boulger?

BOULGER: Well the expectation is that bank rate's going to fall quite sharply over the next year or so and, so providing you don't need the security of a fixed rate, I would definitely go for a tracker other things being equal. There will be a time to fix, but I don't think it's yet. Having said that, in Andy's case because his mortgage is relatively small at £40,000, an absolutely key factor will be the fees involved in switching to a new mortgage. Lots of mortgages have relatively big arrangement fees and that gets you a lower interest rate. In your case, Andy, you need to go for a deal with a very low arrangement fee or preferably even none at all. Some lenders do offer deals with no fees where you'll pay a higher rate, but that would be better value for you. So I would generally speaking, for both of you, look for a tracker mortgage and keep your eyes on the market over the next couple of years because when bank rate does come down, there will be a good time to fix. At the moment though, it's difficult to say when that's going to be.

LEWIS: And Melanie Bien, trackers sound good, but of course they don't follow rates down to nothing, do they?

BIEN: No. Well this has emerged recently. All mortgage deals will have written in the small print somewhere what their lenders call a collar below which they won't... basically your mortgage won't move below. And obviously you know a lot of lenders, this is around 3%, it's not normally an issue. But now you know some commentators have been saying over the weekend that rates will fall as low as two or even 1%; and if that is the case, then you will basically be capped at how low your payments can go, so this could make a big difference.

LEWIS: So the fact that rates are going to get very low, or at least economists are predicting that, it doesn't necessarily mean that your own mortgage rate will follow it down. So maybe there'll come a point, as Ray says, when a fix is a good idea because there's going to be no advantage if they fall any further.

BIEN: Well that's right and a lot of tracker rates do allow you to switch into a fixed rate - what's called a drop-lock option - so that might be something... You know again if rates start to rise, that might be something that people want to do.

LEWIS: You're going to have to tell us what a drop-lock option really means.

BIEN: Well it just basically means that you know you're on your tracker rate and then you can drop and lock into a fixed rate.

LEWIS: Oh, I see.

BIEN: So if rates start going up again, that's what you can do, so you're protecting yourself.

LEWIS: I thought I'd come across all the jargon in the mortgage business, but that's a new one. *(laughs)*

BIEN: Sorry, I gave you another piece.

LEWIS: No, no, that's very good. We'll all have to look out for drop-lock options. Okay.

BOULGER: That's actually a term that we at John Charcol invented many years ago, so I'm pleased that it's now being adopted more universally.

LEWIS: *(laughs)* Right. Okay, Mark and Andy, does that help you?

ANDY: Yes. I also just wondered whether or not the other option of staying on the lender's current standard variable rate and wait and see what happened with interest rates option.

LEWIS: Yes because of course that is not a formal tracker rate, but it tends to track the base rate. That hasn't happened exactly this time though, has it?

BOULGER: Well up to now Halifax have followed bank rate with their SVR - their standard variable rate - but in the future, I think much less likely they'll do that. At the end of last month, Halifax sent out a letter to all their borrowers saying that the maximum margin above bank rate that their SVR would be would be increased from 2% to 3%. So up to now they've really had little option to pass bank rate cuts on, although as the current change doesn't take place till November 1st technically they could have avoided that. But I think there's a pretty clear indication that as they're widening this margin, they don't intend to pass all the future cuts on. So that's going to be a real problem if you have any sort of managed rate and that's really one of the key benefits of a tracker. Mark, what's the size of your mortgage?

MARK: 250.

BOULGER: Yeah, well with that sort of size mortgage, well worthwhile you know paying a reasonable arrangement fee if needs be to you know get a good deal.

MARK: Right.

BOULGER: And the way the collar works on the Halifax mortgage is particularly complicated. If bank rate goes below 3%, they have the option not to pass the cut on in full. However, if they don't pass it on, they have to then give you three months in which to actually change your mortgage without incurring an early repayment charge. And also if bank rate goes down from say 3% to 2% and they don't pass the cut on, when it goes back up to 3% they actually don't... you actually pay the higher rate, so it's actually you know quite usurious.

LEWIS: Okay.

MARK: So a tracker is the way for me to go forward then basically, isn't it?

BOULGER: Yeah.

LEWIS: Okay, thanks Mark and Andy for your calls. I'm sure a lot of people will be interested in that. And we're moving on now to Rob who's calling us from Nottingham. Rob, your question?

ROB: Good afternoon. I've got an interest only mortgage, primary mortgage on a property. I've also got two secured charges against the property as well. I'm starting to get to the situation where things are getting a little bit sticky with some arrears coming on the main mortgage. I'm just wondering beyond the Citizens Advice, with the greatest respect to one of your guests there, haven't been particularly helpful to me in the past, I'm wondering what routes I can go to firstly to find a provider who can offer me a consolidation option with a very poor credit history or, secondly, alternative routes of assistance or help.

LEWIS: Okay. Well I'm going to bring Hayley Rowley in first from Citizens Advice. Perhaps she can be a bit more help than you've had. I'm sorry to hear that, Rob. Hayley, what would you say to Rob?

ROWLEY: Well I'm sorry you've not found us helpful in the past, but I think what you need to do is look at the reasons why you're finding it difficult to be unable to pay the current mortgage as it is. Is there a temporary inability - have things changed, has your income gone down? What's happened?

ROB: Well I've had a bit of spot of trouble. I've been made redundant three times in two years...

ROWLEY: Oh dear.

ROB: ... so I've taken a significant drop from where I was of some £5,000 a year just to get back into employment. So, yes, it has been a long catalogue, but at the moment, yes, the income is reduced.

ROWLEY: Are you able to pay but struggling, or are you unable to pay?

ROB: I'm relying on family to help us get through each month.

ROWLEY: Okay, so you're unable to pay. Is your property worth more than you owe against it?

ROB: It's worth about the same. The property's worth about 200/210 and the full debt load against it is around 200; but with the property values dropping and the likelihood of getting a different mortgage being miniscule from what I'm finding, I'm just wondering what I'm best to do.

ROWLEY: Okay. And you've got two secured charges. Are they separate loans or were they debts? They're separate loans?

ROB: They're separate loans on top of the main mortgage.

ROWLEY: Are they Consumer Credit Act regulated loans? Were they less than

£25,000? Were they recent?

ROB: Yes, they're both less than that.

ROWLEY: Okay. There could be if you... I know you perhaps are going to think oh I've been here before, but go back to the Citizens Advice Bureau or another agency that gives advice and look to see whether we can move on minimising your outgoings because perhaps with the secured charges we might be able to move those and lessen the repayments.

ROB: Does that not involve going into an IVA, which I'd like to avoid?

ROWLEY: No. No sometimes you're able... If you think you've got prospects of getting into higher paid employment again, you might be able to look at a time order, which means... It's an application you make to the court, but it means you can reschedule those second debts and either extend the period of time or lessen the repayments to make things affordable.

ROB: Okay.

ROWLEY: They're supposed to be short-term, but they don't have to be. You're already on interest only with your main mortgage, so you're at its minimum. You're not going to be able to pay any less unless you can find, as you've been looking, for another deal with perhaps a lesser rate. So all you can do at the moment is look to see whether you can minimise your outgoings and looking at all your other... your whole financial circumstances, maximise your income. Now I don't know your family circumstances, but are you getting all the benefits you're entitled to - tax credits and bits and bobs?

ROB: I've looked into tax credits, though to be honest I haven't done anything with it as yet.

LEWIS: Right. Can I sort of interrupt there, Rob, because Hayley's giving you very long and detailed advice, which is excellent...

ROWLEY: Sorry.

LEWIS: No, it's absolutely fine. It's just there are a lot of callers coming in. I mean I think tax credits from my experience on this programme can be a big source of help and they are complicated. But, again, sorry you haven't had good experience with your local CAB. Maybe going again would help and also get in touch with one of the other organisations like National Debtline or Consumer Credit Counselling Service and there'll be links on our website, bbc.co.uk/moneybox. And just before we leave Rob, Ray is there a possibility to get a loan?

BOULGER: No, the only thing to add to what Hayley said is absolutely no possibility Rob you're going to be able to get a remortgage. Even before the credit crunch, with serious adverse credit and no equity you wouldn't have got a mortgage, but in today's market the maximum you're likely to get with even fairly modest adverse credit is 75% loan to value. So a remortgage is just not an option, I'm afraid.

LEWIS: So it is doing those sorting out your debt things and possibly boosting your income if you can. Rob, thanks very much for your call. Sorry to hear about your circumstances and wish you the best of luck with that. Let's move onto Robert now in Milton Keynes.

ROBERT: Hi. Just really want the panel's view with Northern Rock. I'm an existing customer with a fixed rate currently at 4.89%, which is due to expire on 1st January. My payments are going to go up about £500 a month. One of the reasons I chose Northern Rock was their mortgage review service that was available three years ago, but it now appears that I'm being penalised through no fault of my own, that I'm having to go onto their variable rate. We've only got about 10% equity in our property and looking at the marketplace it's quite expensive to remortgage and that was one of the attractions with Northern Rock. You know we had the range of their products at the time.

LEWIS: I think the problem is, Rob, Northern Rock is under new management and it's got a completely different approach now, and certainly my understanding is they're trying to get rid of all their existing mortgages even though they're trying to attract some new business. We've had a number of e-mails about this. Judy's also e-mailed us saying her fixed rate expires at the end of November. "Northern Rock won't offer us a new mortgage because we're an existing customer." And she also says she chose it because of the features it had which she liked, and she also asks the broader question: "How does this fit in with the FSA's code of treating customers fairly?" Melanie?

BIEN: Well she may ask. Yes, as you say, this is a big problem. Northern Rock had some very attractive, very flexible mortgage deals at very good rates and grew to the size they were on the back of these, and of course now there are people there, some who are stranded because they have such high loan to values that they can't remortgage elsewhere and end up on the standard variable rate and then it is very difficult. Rob, what's your LTV? 90% did you say?

ROBERT: Well depending on which estate agent you go to, it's 90%, it's 94%, it's 83%.

LEWIS: So you own about 10% of your house, Rob, but you're not quite sure?
(laughs)

ROBERT: Exactly, yeah. And you know what scares me, if I go for a remortgage, everybody tells you that you know valuers are down valuing properties in the current market, you know is it going to be a waste of time?

BIEN: That is an issue at the moment. I mean anyone who is going for a remortgage, is worth getting comparative values of similar properties in your area - you know what they've gone for, etcetera. Surveyors will look at that information, so if you have something which puts your property in a good light then I would certainly put that forward. But, as you probably know, there aren't so many deals available now at 90% loan to value and the rates on them are quite high. So you've been offered 7.31,

did you say?

ROBERT: It's...

BIEN: 7.34...

ROBERT: ... I haven't been offered anything at the moment. I'm just waiting for the...

BIEN: That's the SVR. I mean it is worth speaking to a broker. You've got a little bit of time and I would certainly speak to a broker and see what's available and they'll sort of look at your situation and the best rates available to you. I certainly wouldn't just settle for the SVR. I would certainly shop around and see what else is there.

ROBERT: Okay.

LEWIS: And Hayley Rowley, we are hearing allegations about Northern Rock and some other lenders that they're now getting tougher on people who aren't keeping up their payments. What's your experience? Is it getting harder for people who can't afford their payments?

ROWLEY: I don't think it's getting harder. I just think it's becoming more prevalent. There are just more people who can't afford to pay the payments.

LEWIS: There's just more people coming to you for help, as I said in the introduction...

ROWLEY: I think so.

LEWIS: ... about a third up. But, overall, it's not that the courts or the lenders are getting any tougher at the moment?

ROWLEY: I think some sub-prime lenders act quite quickly, but the nature of their loans, very high loan to value ratios, mean that they're in a position where they have to.

LEWIS: Yes. And certainly the criticism of Northern Rock was it did lend too much money to people who couldn't afford to pay it back and maybe that's why there are experiences like that. Okay, let's move onto the next call. Thanks very much for your call, Rob, and also Judy for your e-mail. Ed is calling us now from Henley. Ed, your question?

ED: Oh good afternoon. I've got a tracker that I was really pleased with and when I heard in the media about this collar, I got the small print out. I didn't see any sign of that, but they have something called "standard offer of advanced conditions" - a sheet attached to my offer - and it was a bit worrying when I read: "we may change the interest rate payable on your loan at any time for any of the following reasons". And the second reason was "to reflect changes in the cost to us of raising the money we lend to customers", and that sounds like the sort of situation that's been prevalent in the last few weeks. So do I have any reason to worry?

LEWIS: Ray?

BOULGER: Well on the basis that your lender... Are all your mortgages with the same lender, Ed?

ED: No.

BOULGER: No, right, okay. Well on the basis that your lenders don't have a specific collar, then I wouldn't worry too much. I think for lenders to actually exercise that option, they would come under a lot of pressure from the FSA, the Financial Services Authority; and if it's lenders who've had help from the government, also from the government. What we've seen over the last year is that the cost of funds to lenders - i.e. the interbank market rate - has increased by about 1% in relation to bank rate, so that much change has already taken place and so far no lender has actually used that

clause to change tracker rates. So I wouldn't anticipate that happening in the short-term. If we get bank rate coming down to say 2%, as Roger Bootle was forecasting on Saturday, then that would become a much greater possibility. But I wouldn't worry too much at the moment.

ED: Right. So do all companies have those clauses?

BOULGER: I haven't checked the small print of all companies, but I would expect most of them do have that, yes. The ones I think you need to be most cautious about are those who specifically do state that they do have a collar on either all or some of their mortgage deals.

LEWIS: And what range might these collars be, Melanie?

BIEN: Well certainly on the residential side of things, we see a lot of collars as high as 3% with some lenders, so... You know I mean as high as 3%. Goodness! You know if we were... It's only a year ago that we were talking you know in terms like that, that rates would go that low, but obviously times are difficult now and we think rates *will* fall quite considerably.

LEWIS: And, Ed, you say you have several mortgages. These are buy-to-let are they, I presume?

ED: Yes that's right, yes.

LEWIS: Are there any particular problems with buy-to-let at the moment?

ED: Well it confused me no end that buy-to-let's put in a category of 125% and self-cert, but unless you're one of the I think 2% of people who bought these city centre new flats - and 98% are just normal housing market - you'd have thought a buy-to-let would be as secure as anything.

LEWIS: Yes, yes. I mean are there particular problems, Ray, in getting a buy-to-let mortgage?

BOULGER: Well, like all mortgages, they have got more difficult. It's very difficult now to borrow more than 75% loan to value. If you look at the Council of Mortgage Lenders figures for arrears, actually buy-to-let mortgages on average have lower arrears than residential mortgages, so I think Ed's point is very relevant. There are certain particular issues such as the city centre flats you've mentioned and certain parts of the country like Thamesmead where there are big problems, but in general, so far, buy-to-let hasn't presented a bigger problem than residential. If the credit crunch continues and the ability or willingness of lenders to actually refinance buy-to-let mortgages doesn't improve, then I think what we're going to see is that more buy-to-let investors will find they have no option but to stay on their lenders' revert to rate. And that actually may not be a bad thing because most of those revert to rates are trackers. With Mortgage Express, for example, it's normally 1.75. With the HBOS companies, it's normally around 2%. So if you look at what else is available in the market, that's not too bad a rate. So in many ways being on a buy-to-let revert to rate is better than on a residential where they normally revert to SVR.

LEWIS: Right, so that's one and three quarters or 2% above bank rate?

BOULGER: Bank rate, that's right.

LEWIS: Okay, well thanks very much for your call and we'll move on now... Well in fact I'm going to take an e-mail because this has just come in and it actually goes straight to the heart of you know reading the small print really, which I'm very glad to hear at least some listeners do. But Jack e-mails to say, "What happened to CAT standard mortgages? Do these still exist? Are they of benefit?" They were supposed to have plain, simple terms, weren't they? What happened to them?

BOULGER: Hardly any lenders still offer them. I think HSBC and the Co-op may perhaps still have a CAT standard, but they've virtually disappeared.

LEWIS: So plain and simple terms are out the window? Because I mean Jack here says, “We found ours very beneficial” because he understood the terms, they were straightforward and he was happy with it.

BOULGER: I think the main reason they disappeared was that there wasn’t much demand for them because at the time they were introduced there were much better deals available that weren’t CAT standard.

LEWIS: I see, I see right. It wasn’t the simplicity? It was the deals. Okay, well thanks for your e-mail, Jack. Let’s move onto Jane now who’s calling from Vale of Glamorgan. Jane?

JANE: Hi.

LEWIS: Hello. Your question?

JANE: If a property is repossessed by the lender and then is subsequently sold for a lower price than the mortgage outstanding, can the lender then chase the borrower up for the difference in the price at a later date?

LEWIS: Right. I think the answer’s yes, but I’m not the expert here. Hayley, what’s the answer to that?

ROWLEY: The answer’s yes, I’m afraid.

LEWIS: And how does it work because there are some restrictions on it, aren’t there? Is there a time restriction or something? I don’t know.

ROWLEY: It’s 12 years.

LEWIS: 12 years. Oh it’s a long time.

ROWLEY: It is a long time.

LEWIS: So it seems a bit harsh, doesn't it? Your home's repossessed. It's sold at auction probably at a knockdown price, especially in the present market, and then you still haven't paid your debt off.

ROWLEY: That's right, you're responsible for the shortfall. If that happens to you, what you need to do is get some advice because there are lots of ways to deal with debts.

LEWIS: Right. And, Jane, are you in that sad position?

JANE: Not at the moment, no.

LEWIS: (*laughs*) No. But you're preparing yourself, are you? Are you having problems with paying your mortgage, may I ask?

JANE: No, not at the moment fortunately.

LEWIS: No. Okay you just wanted to know.

JANE: Yes.

LEWIS: It certainly seems very harsh. And, Ray, I mean these auctions - we often talk about property auctions, but the prices there are coming down much faster than they are on the open market, aren't they?

BOULGER: They are, but of course that's partly because on the open market it's quite difficult to find a buyer at the moment, so at an auction you find a buyer at a particular price and so that's probably a better reflection of what real prices are at the moment.

LEWIS: Yes because you can always find a buyer for a house if you bring the price down far enough, can't you?

BOULGER: That's right, yeah.

LEWIS: Agents and sellers are reluctant to do that.

BOULGER: Yes. One other interesting point from this question is that in the States - and it's not the same right across the United States - but in many of the states if borrowers are repossessed, the lender doesn't have the right to actually go after the borrower for the shortfall. And I think that's one of the problems why repossessions are much higher in the States - because actually there's little penalty for doing... for handing the keys in - and one of the reasons why the sub-prime crisis has developed to the extent it has.

LEWIS: Okay. Thanks very much for your call, Jane, and I'm very glad to hear you're not in that situation, but very tough for people who are. Alison next from Canterbury. Your question?

ALISON: Oh hello. Yes, I bought my house five years ago under a key worker scheme - I'm a teacher - and so it was with Moat Housing and they have a 15% equity on my property. I've had a five year fixed rate mortgage of 4.35 with the Halifax and my mortgage runs out 1st December and I'm wondering what your panel would advise. I understand that when... I did look into a very good mortgage with the Co-op, but because of the joint equity lots of lenders seem to only go under their own scheme.

LEWIS: Yes, so you own 85% of the property...

ALISON: That's right.

LEWIS: ... and the lender owns 15. Can I bring David in from Bath here as well

because he's in a similar arrangement, I think, though not a key worker. David?

DAVID: Yes, I'm in the process of buying a shared ownership flat and I originally had a mortgage... not a mortgage offer but an agreement in principle with the HSBC, but they changed their terms and I wasn't able to carry on with that. I now have a mortgage with Leeds and I'm slightly uncertain whether I should try to get myself a better arrangement. The price seems to be, the interest rate seems to be quite onerous at the moment and I'm not sure...

LEWIS: What is it?

DAVID: It's 7.69.

LEWIS: Right. And what proportion of the equity, share of the property do you own?

DAVID: 30%.

LEWIS: You own 30, so they own 70. Okay, I mean in general terms, Melanie, these are complicated deals even to explain, aren't they? Is there more difficulty in getting good deals with shared ownership?

BIEN: It can be. It can be very difficult to know where to go you know because not all lenders offer them and if you just walk into a branch quite often the person behind the desk isn't going to know the ins and outs of the particular scheme that *you're* on. So there are some specialist brokers who do work in this area and I would very much recommend going to one of those. Normally when you go the housing association initially to find out whether you're eligible for such a scheme, they will have a panel of brokers that they will recommend and one of those will be able to help you in detail with your particular scheme.

LEWIS: So get a specialist broker through the housing association you're working through. Ray?

BOULGER: Alison, one thought for you. Are you in a position, bearing in mind that you already own 85% of your property, to now buy the other 15%?

ALISON: No we're not, unfortunately - no.

BOULGER: Right, okay. Because as and when you're able to do that, you'll then have access to a wider range of mortgage deals. But at the moment, as Melanie says, the choice for people in a shared equity scheme is much more limited. But you are in a stronger position than David because you own a much higher proportion of your property.

LEWIS: And what about David's point that 7.69 sounds very dear. Is he being penalised for only owning 30% of the property?

BOULGER: Well effectively he is because there are relatively few lenders who will actually give you a mortgage where you only own 30% and Leeds are one of the building societies that specialises in this area.

LEWIS: Right. And Hayley, if I could just ask you briefly on this. These deals seem like a way to own a property, but in fact you're not really owning it for a long time, are you?

ROWLEY: That's right. They are a good way to get onto the property ladder, but you must look at each deal and read everything about it. Look to the housing corporation's guidance because you'll notice that until you buy all of the property - stair casing up to 100% - as for the first caller when she said she owns 85%, you can go up to 100%, it's only at that point you own it. So if you were to fall behind on the rented portion, you might find that there are problems with the security of any deposits you put down initially.

LEWIS: Okay. Now we've got a final call, a Hayden from Northern Ireland. And, Hayden, forgive me but I think I know your question because I've got a note of it here

and we're very close to the finishing time, so can I just say Hayden and his wife are both self-employed. They've got a mortgage coming up for renewal in December and are finding it very difficult to get a loan because they're self-employed. Melanie, is that difficult now? Are people being tougher on you?

BIEN: Well across the board it is just tougher to get loans generally and lenders are looking very closely at applications. If you're self-employed, it shouldn't be a problem per se if you can prove your income. There's not much detail there as to how long they have been self-employed, so it's difficult to assess.

LEWIS: No, so it's proving your income. And Ray, in a few seconds, are there any particular lenders you could go to who are good with self-employed people?

BOULGER: Well actually HBOS lenders BM Solutions and Bank of Scotland, also Bank of Ireland will all go up to 75% without proof of income. Also Hayden, I would ask Abbey what deal they will offer you. They may offer you another deal.

LEWIS: Okay, well thanks very much for that. I'm sorry we couldn't hear from you, Hayden. I hope that's helpful. That is all we have time for. My thanks to Ray Boulger from John Charcol; Melanie Bien of Savills; and Hayley Rowley from Citizens Advice. Thanks to you for your calls and e-mails. They were pouring in as we were coming to the end of the programme. You can find out more about mortgages from the Action Line - 0800 044 044. Our website, bbc.co.uk/moneybox. You can listen to the programme again, download a copy, subscribe to the podcast or read a transcript in a couple of days. I'm back at noon on Saturday with Money Box and here to take more of your calls on Money Box Live next Monday afternoon.