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# Focus Insolvency News

- 1st choice for debt and cash flow problems

Issue 22: October 2013



**Hello**

Welcome to the October issue of Focus Insolvency News.

Our stories this month are looking at the next phase of the Government's Help to Buy Scheme as the Banks and Building Societies reveal their rates. Does it signal a housing price bubble on the way? We also look at the FCA's proposed new and tougher payday lender regulations.

Just a little reminder that we will be at this year's Wigan Business Expo this month on Friday October 11th and we are currently recruiting, more details on both below.

Remember if you have any suggestions, ideas or comments on the stories and information we feature then please do get in touch, we'd love to know what you think, [drop me an email](#) , or you can contact us on our [Twitter](#) , [Facebook](#) , [Google+](#) or [YouTube](#) pages.



**Anthony Fisher MIPA, FABRP**  
*Licensed Insolvency Practitioner  
Managing Director*



## Help to Buy scheme rates revealed



Banks have begun to unveil the mortgages they will offer under the Government's extended Help to Buy scheme.

RBS, NatWest and Halifax will start taking applications this week, with HSBC and Virgin Money joining later.

So far RBS and NatWest are offering a two-year, fixed-rate mortgage starting at 4.99% for those with a 5% deposit, with no fee and Halifax will be taking applications in a few days at a rate of 5.19% with a £995 fee for those with the same deposit.

The initiative was originally designed to enable those with only a very small deposit to be able to buy a home but there have been concerns raised that it could trigger a housing price bubble. However Treasury Secretary Danny Alexander has said that there is no UK price boom:

"People who think that there's a housing bubble should get out more. They should get out of Kensington and Chelsea, and go to Manchester or Birmingham, and major towns across the country," he said.

He said the scheme would help those people who did not have "piles of cash" for a mortgage deposit.

The first phase of Help to Buy in England started in April this year which allowed buyers of eligible new build homes to obtain a 20% equity loan on top of their 5% deposit.

The second phase means buyers will only need to provide a small deposit whilst the Government offers a guarantee of 15% of the loan (for a fee) to encourage the bank or building society to offer the loan.

The fee is a one off and is expected to be 0.9% of the property sale price which would guarantee 15% of the loan for 7 years.

Those who apply will face 'rigorous' checks to make sure they can afford the mortgage repayments according to the Council of Mortgage Lenders.

The scheme is open to first time buyers and home movers looking to buy new or old homes valued at no more than £600,000 and is expected to continue for three years.

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## Payday lenders face tougher regulation



The Financial Conduct Authority (FCA) has recently announced its proposal to toughen the rules used by payday lending companies.

They have proposed that all borrowers are given an 'affordability' check before being allowed to take out a short term loan to establish if they are able to make the repayments. Other ideas put forward include the use of risk warnings on advertisements and other marketing materials, a restriction on the amount of extensions and roll overs that can be applied to a loan and a limit to the amount of times a payday lender can access a borrower's bank account using Continuous Payment Authority (CPA).

Martin Wheatley, the FCA's chief executive, said: "Today I'm putting payday lenders on

notice: tougher regulation is coming and I expect them all to make changes so that consumers get a fair outcome. The clock is ticking."

R3, the insolvency trade body, welcomes the new proposals from the Financial Conduct Authority on the regulation of the payday loan industry.

R3 president Liz Bingham says: "Our members have become increasingly concerned about the impact of payday loans on the UK's personal finances. While short-term, high cost credit does have its uses, the current payday market makes it too easy for financially vulnerable people to get caught in a debt trap."

"It's encouraging to see the FCA not shy away from looking into the key concerns about the industry, including continuous payment authority, rollovers, and advertising. It's important that the FCA follows up its proposals by ensuring they are fully implemented from next year. The FCA is talking the talk, but it has to walk the walk too."

R3 regularly polls British Adults on their opinions of payday loans. In the last Survey in June 2013 7% of people polled said they were likely to take out a payday loan in the next six months, this figure was down from 11% in October 2012 which was the peak recorded. 17% of those in the 18-34 age range said it was likely they would take out a payday loan in the next six months compared to just 3% in the 35+ years age range. Finally in the 18-24 age category 19% said they were worried about their level of payday loan debt up from 14% in October 2012 and from 8% in February 2013.

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### **Focus Insolvency Group is Recruiting**

After the recent opening of our two new offices in Scarborough and Central London we are pleased to announce that we are currently recruiting for two Business Development Managers to join us in these regions.

We are looking for confident, professional and energetic applicants with a proven track record. For more information please contact Andy Platt on 01257 257030 or email [a.platt@focusinsolvencygroup.co.uk](mailto:a.platt@focusinsolvencygroup.co.uk)

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### **Wigan Business Expo Twenty13**



Focus Insolvency group will again be attending this year's Wigan Business Expo on Friday 11 October from 8am to 3pm at the DW Stadium.

Wigan Business Expo is the biggest business event in the Wigan Borough business calendar and a must attend event for any organisation in the borough, North West and beyond.

Focus Insolvency Group will be exhibiting in the Edge Hill University Business Lounge at stand S56. If you are attending or just in the area, please stop by and say hello, we look forward to meeting you there.

Entry is free. For more details please see the [Wigan Business Expo website](#) or contact Andy Platt on 01257 257030.

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### **Debt Advice Open Days**

Our debt advice open days are available nationwide, you can refer any clients you think could benefit from professional face to face insolvency advice.

Open days are not only a perfect opportunity for you to refer clients in financial difficulty for advice, but also for us to meet our professional partners face to face, we're always

keen to forge new and mutually beneficial relationships as well as developing our current alliances.

You can see the latest dates and areas for our debt open days [on our website](#) . For more information or to book an appointment you can contact the office on 01257 257038 and ask for Andy or email [a.platt@focusinsolvencygroup.co.uk](mailto:a.platt@focusinsolvencygroup.co.uk)

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## Here are just a few reasons we should be your first choice for debt and cash flow problems

- Service – not only a great service, but an unrivalled one. Top qualified and experienced staff with a 'can do' approach to getting the job done. A single point of contact for both referrer and client
- Cost Effective – higher targeted performance, free meetings and fewer costs
- Reciprocal Work – we believe in supporting those who support us and we do not compete
- Full range of financial, insolvency and restructuring solutions available
- Big enough to cope with the large jobs but small enough to care for everyone
- Experienced and qualified board of directors who care passionately about what we do and how we do it
- Focus Business Club – quarterly corporate events, newsletters, updates and blogs

## Digital Company Brochure Available

We would like to draw your attention to our digital company brochure. It can be viewed on our [website](#) or be downloaded as a PDF by clicking the icon on the right. We hope you find it a useful source of information about the services Focus Insolvency Group can offer to you and your clients.



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## Contact Focus Insolvency Group

If any of your clients have been affected by the stories in our newsletter or need advice on any other matters, please feel free to contact us on 01257 257030 or email [a.fisher@focusinsolvencygroup.co.uk](mailto:a.fisher@focusinsolvencygroup.co.uk)

Focus Insolvency Group deals with corporate matters, whilst Debtfocus helps struggling businesses and consumers and Moneyfocus raises finance on the general market. Our restructuring arm, Phil Stone Consultancy, can help businesses internally to restructure the company with or without formal insolvency proceedings.

We pride ourselves on being the experts of choice for anyone struggling in business or with debt.

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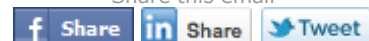
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