



How to survive the mortgage crunch...

Those hunting out a mortgage have seen a sudden change over the past 6 months. The problem has been driven by the ongoing credit crunch gripping the financial markets, which has led to the supply of money available to banks and building societies drying up.

Banks and Building societies are all being hit by the problems, but NOT equally. Over recent years, most lenders have increased their reliance on borrowing money from the financial markets to fund mortgages, rather than using their savings base.

Banks driven by the need to make profits from shareholders are more exposed than building societies. However, building societies have also begun to feel the pressure and have pulled mortgage deals.

How do I improve my chance of getting a mortgage?

Prepare well in advance. Mortgage rates may be higher now than they were two years ago, but fixed rate mortgages at 5.5% to 6.5% are still available and historically these are still relatively cheap.

The way to secure the best deal is to have a healthy deposit, a good credit history and solid financial prospects for the future. Before applying for a mortgage, check your credit history and make sure there is nothing to put off lenders, such as not being on the electoral roll and wrongly billed missed payments.

If you are looking for a mortgage and would like more information, please give us a call.

We authorised and regulated by the Financial Services Authority to give mortgage advice through Elsby & Co Financial Management Ltd.

FINISH MATTERS LTD

We would like to personally recommend the joinery services of our client Marc Maslanka.

My father spent many a long night, burning the mid-night oil building an Egyptian funeral ship which he has now, kindly handed on to me, his eldest daughter.

How to show off an Egyptian funeral ship to it's best effect? This was the question that plagued Marc for many an evening as he played with the dimensions to create the perfect final resting place for our ship.

We now have a fantastic unit, integrated into our existing shelving, which also incorporates soft lighting.



Marc can build just about anything to fit into just about any space as well as providing a bespoke kitchen service.

Tel: 01604 883635 or finishmatters@fsmail.net

Selling or letting?

In the current climate, we have estate agent clients who would really appreciate your business if you are thinking of selling or letting a property:

Please contact:

Adrian Clubbe of Whites Estate Agents,
Wellingborough Rd, Northampton. 01604 233600

Nicholas Sinnott of Matthew Nicholas Estate Agents,
Wollaston. 01933 663311

Bank holidays..

We will be closed for the Bank Holidays: 5th May (May Day) & 26th May (Spring Bank).

Quiz...

Q. Explain one of the processes by which water can be made safe to drink...

Office premises to Let:

We have 1004 sq ft of office space to let in Purser Road, Abington, Northampton.

There are three individual offices of 160 sqft, 214 sqft and 630 sqft and we can arrange flexible lease terms.

Please contact Margaret to arrange a viewing.

The Cyclesheme...

Webbased, a client in Plymouth, are joining the Cycle-scheme which enables employees to buy a bike for round 40% less than they would do otherwise by making a salary sacrifice.

If you think you or your employees would benefit from such a scheme please give us a call.

Dragons Den auditions

The programme Dragons Den are holding auditions for entrepreneurs of the future. If you or anyone you know would be interested in auditioning in Northampton please contact info@drewcoaching.co.uk or tel 0845 8904004.

PAYE Dates for your diary:

April: mid-end: If you have recently registered to use PAYE Online for Employers, look out for your user ID Activation PIN—you must activate the service within 28 days.

May 9th: Last date to register to use PAYE Online for Employers if you must or intend to send your 2007/08 Employer Annual Return on line.

May 19th: Last date for Employer Annual Return (P14's & P35) to reach IR. Penalties will be charged on late Returns.

May 19th: Claim your £100 tax-free payment by deducting from this months PAYE payment.

July 6th: Last date for submission of forms P11d(b), P9D & P11D.

July 19th: Deadline for payment of any Class 1a NIC in respect of 2007/08, due as per your form P11D.

Making company cars work for you....

How to put a company car through your limited company and claim tax relief on all costs / depreciation... without there being any personal tax or NI payable.

The normal situation

To drive a car that you actually want to drive, the tax on the Car and Fuel Benefit would normally be very high.

Often it works out better to own the car privately and claim mileage from the company - especially if you have high business mileage.

Cars with low emission levels

From 6/4/2008 all cars under 120g/km co2 emission levels will only be taxed at 10% of the list price (or 13% if diesel).

This might make it much more attractive for these cars to go through the company as Company Cars.

What cars fall into this category?

Please contact us for a full list but some of the more pleasant examples are as follows:

Mini Cooper D 1560cc

Ford Fiesta Zetec 1.6 TDCi 1560cc

Audi A3 1.9TDI 1896cc

Peugeot 207 SE 1560cc

and many more.....

Toyota Prius Hybrid 1497cc

Renault Megane 1461cc

BMW 1 series 1995cc

Spouses..... or children of driving age

If your spouse is not a director or shareholder, you could provide such a car through the company, **provided** a) it can be justified as reasonable given the duties performed; and b) the car is useful for business purposes.

If the value of the car and fuel benefits, plus salary and other benefits, does not exceed £8500, **there will be no tax to pay at all on the car / fuel benefits.** But the company will be able to claim full corporation tax deduction for the costs and depreciation.

Example

Mini Cooper, list price £14190	1419
Fuel benefit	1690
Salary	5300
Total	£8409

As the total is less than £8500 no tax or NI is payable on any of the above.

Part time employees

For someone earning in the region of £8500 you could offer to pay them a lower salary plus a company car - thus potentially avoiding the payment of any tax or NI.

It is important to get the calculation right, and also to document everything in a proper way, with a salary sacrifice form.

Please contact us if you'd like to know more.

Tee, hee...

A. Flirtation makes water safe to drink because it removes large pollutants like grit, sand, dead sheep and canoeists

Source: last years GCSE examinations in Swindon, Wiltshire

