

SCOTTISH WIDOWS BANK

WHO DOES OFFSET
ADD UP FOR?

SCOTTISH WIDOWS



OFFSET MORTGAGES

Offset Mortgages are a suitable option for more of your clients than you might think. The three brief examples shown here are just an idea of the range of incomes and lifestyles they can be appropriate for.



JIM, ACCOUNTANT

I'm in my early 30s and, working in finance, I'm pretty comfortable making decisions about money. I like to research them myself, in my own time.

I was prompted to consider an offset mortgage when, in addition to my one bedroom flat which I've had for four years, I went to buy a buy-to-let flat at auction. I discovered though that the money transferring and paperwork with a normal mortgage slowed me down so much that I wasn't able to complete the transaction quick enough and lost the property.

So, when I re-mortgaged a short while after, I took a bit from the equity I'd built up on my own flat, and placed it in an offset account. This meant that while I searched for a new property over the next eight months, I had the reassurance of knowing money was there for me 24/7.

Obviously in my job I was also aware of the other benefits that were working for me:

- It's tax efficient
- I got Scottish Widows Bank's professional rate

- I don't have to do any paperwork to move my money
- The flexibility means I was able to keep the money I had left over from the auction for extras like improvements or maybe even a car if I need it.

It really makes my life easier.

SALLY, PSYCHIATRIST

At 40 I recognise the fact that I'm more interested in thinking about people than money. So, when it came to try to buy a new flat about 10 years ago, I spoke to the BMA adviser at the hospital where I work. I was really just looking for a quick fix but the adviser managed to dig out of me that I had around £35k in savings. He came back with the recommendation of an offset mortgage with Scottish Widows Bank – explaining the benefits of being able to reduce the term if I offset. I am a busy person and went with his recommendation without even looking at other options.

Since then I've left the £35k in there and regard it as an emergency fund. Given my job and salary I know I'm lucky to have other savings and investments I can dip into without disturbing my offset.

SAM, MEDIA CONSULTANT

I'm 47 years old, and work hard, so I want my money to work hard too. Fortunately, I'm pretty organised.

I've had an offset mortgage on my current home for over 10 years. And it's worked exceptionally well. I originally heard about offset through friends chatting one night in a bar. Then I did my own research and finally went through an adviser who made the recommendation on which one to get.

I have a tracker so I'm paying about 1.5% at the moment. Over time I've offset quite a lot against my mortgage (savings, redundancy, divorce settlement) and recently I bought a buy-to-let property as my pension – the rental payments of which I'm using to offset the mortgage. The deposit also came from the savings I've offset. So, it's working really well for me.



As you can see, whatever your clients' lifestyle and plans, Offset Mortgages could be a smarter way to help them achieve them. Especially now we offer a 5 year fixed rate mortgage.

Find out more at
www.scottishwidows.co.uk/extranet/bank



FOR THE USE OF MORTGAGE INTERMEDIARIES AND
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