

# Property News and Views



# EZINE

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## PPI CLAIM - PAYMENT PROTECTION INSURANCE

Payment protection insurance generates billions of pounds for banks and building societies and is widely recognised as being routinely mis-sold. The policies are designed to repay a particular debt if you find yourself out of work through accident, injury or redundancy. We know of many instances when borrowers have been persuaded to buy an expensive policy as a 'condition' of being offered a loan or credit card or other product.

Do you have a **mis-selling claim**?

If any of the examples below relate to a policy you were sold then there is a very high chance you have a claim for a refund of all your premiums – plus interest. Even if you have repaid the product, repaid all of the loan or credit card.

- I was or was shortly due to become self-employed when I took out the PPI policy
- I was retired or very close to retirement age when I took out the PPI policy
- I was not employed (including student) when I took out the PPI policy
- I was told the PPI policy was compulsory or I would have a better chance of receiving the loan, credit card or other product if I taken the PPI policy.
- I was not aware that the PPI policy was optional
- I had other protection policies in place when I took out this loan
- Did the sales person talk about pre-existing medical conditions and how it could affect your claim when you took out the insurance policy?
- I was told I would get a better interest rate if I took the PPI policy out with the loan
- I was not made aware of the cost of the premiums on the PPI policy
- I was not aware the PPI policy cost would be added to the loan and I would pay interest on the cost.
- I was not made aware that I had taken out the PPI policy when I took out the loan.
- I was not made aware that I could purchase alternative PPI policies with other providers when I took out the loan.
- I was not made aware that the PPI policy did not cover the life of the loan.
- I did not need the PPI policy as I could have repaid the loan/outstanding balance using my savings

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## 5 WAYS TO SLASH YOUR PROPERTY TAX

With interest rates having fallen again last week to 0.5%, landlords with discounted, variable or tracker rates will be benefiting from lower interest charges on their loans. This, of course, means more positive cash flow, but it also means much higher taxes in the future.

Here are five ways to slash your **landlord taxes**:

### 1) Claim tax relief on ALL revenue expenditures

Remember - If you have incurred a revenue expense for the purpose of your property, then you can offset it against the rental income.

Most landlords remember to offset the mortgage interest against their rental income but they fail to offset other costs, such as insurance, utilities supplies, decorating/repairs and advertisement costs, along with letting agent fees and the cost of telephone calls etc.

### 2) Make sure you register any rental losses

If you have made losses in the previous tax years then by registering these losses with HMRC you will be able to carry them forward and offset them against future profits.

Given that interest rates have fallen significantly since October 2008, if you have registered your losses then you could be making very good cash flow on your property now and still avoiding taxes in the future.

### 3) Switch property ownership with your spouse if they are lower rate taxpayers

If you have a spouse who is a lower rate (or even nil rate) taxpayer and you are a higher rate taxpayer, consider moving the greater portion of the property ownership into their name.

This means that a greater part of the profit will be attributed to the lower (or nil rate) taxpayer, resulting in both your income and capital gains tax liability being significantly reduced.

### 4) Mix and match the 10% wear and tear allowance

If you are offering a fully furnished property then it may be tax beneficial to use the 10% wear and tear allowance.

This is because you can start to claim the relief as soon as you start to receive income from the property.

### 5) Look to claim costs as 'Revenue' costs

If you can claim large costs as 'revenue' costs rather than 'capital' costs then you can reduce your annual property income tax bill in a big way. For example, the cost of replacing single glazed windows with double glazed windows can be claimed as a revenue expense.

By Amer Siddiq

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## BUY TO LET FUNDING TO IMPROVE SHORTLY

**After months of negative news and a relatively gloomy outlook for those seeking loans in the buy-to-let sector, several British banks are now offering something positive to look forward to, as they promise to make mortgages and other loans more widely available.**

The nationalized Northern Rock Bank, for example, has decided to overturn a previous decision and offer approximately 14 billion pounds in mortgages during the current calendar year, as well as in 2010. Shortly after this announcement, the Royal Bank of Scotland also confirmed that it would open its doors to mortgage seekers, making available a total of 1.7 billion pounds. The only caveat, according to media reports, is that RBS will only be offering these new mortgages and buy-to-let loans to clients based in Scotland. Part of RBS's strategy is to provide money to both first-time homebuyers—including up to 90 percent of a residential property's value—as well as funds to buy-to-let businesses.

Paul Geddes, chief executive at RBS, was quick to point out that from now on his bank would be “more than ever, open for business.” Financial experts, however, note that RBS and other banks offering new loan possibilities should focus their efforts on those who have found it most difficult to secure funding over the past few months, namely **buy-to-let investors** and prospective homeowners who may have a steady monthly income, but do not have much money saved up in banks. Observers believe that making funds more readily available for the residential rental industry could help boost Britain's struggling **UK housing market** and pave the way for a future recovery.

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## LANDLORDS MAKE LIFE EASY??



I thought I was a good **landlord** - **investing in property** beats working for a living!!

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