



Get in touch with HomeBuy agents

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Last month's Budget was significant for the housing and mortgage markets. Among the measures unveiled was the announcement that funding for the government's shared equity HomeBuy scheme was to be extended by £80m.

Since last September this scheme has attracted interest from more than 32,000 individuals and we can expect the profile of shared equity initiatives to increase in the coming months.

Although these schemes are primarily designed for first-time buyers, anyone who does not have a mortgage can apply for funding.

This allows those who might have owned a property in the past but for whatever reason do not currently have a mortgage to be eligible.

If you are keen to take advantage of the business opportunities these schemes offer you need to invest time and resources in understanding how funding is managed.

In England, the Homes and Communities Agency was set up to manage the distribution of funding to 17 appointed regional HomeBuy agents.

Agents act on behalf of the HCA to make sure applicants meet the rules on acceptability. They then check their suitability has been assessed by an IFA and finally release the funding.

So one of your first tasks should be to get in touch with your local HomeBuy agent to find out what their processes are and what opportunities there are for you to work with them.



Twittering can help build your brand

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MANAGING DIRECTOR
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Until recently I thought Twitter was just a fad for teenagers akin to Facebook, MySpace and YouTube, but in the past couple of months I've come to realise it may have uses as a business tool.

If you're unfamiliar with Twitter, it's a quick way of communicating with friends, colleagues and those with the same interests as you.

News is written in a one-line format but you can also link to news stories, press releases or anything that interests you.

In the mortgage industry Twitter is becoming a useful place to share views. Many well known figures and organisations are on the website – even *Mortgage Strategy* has a Twitter identity.

I started twittering about three

months ago and was pleased to find that within a month I had more than 100 followers. This number is continuing to expand.

So we started a Leadbay site and another for our affiliate partners, and these have grown just as quickly.

The good thing about Twitter is that you can be sure the individuals who read what you write are interested in hearing your news, so you can enhance your relationships with clients.

But it is a public forum so you can't impart sensitive information and have to be careful about what you write.

So do I think you should divert lots of time towards Twitter? No. But is it worth engaging with as a useful way of communicating and building your brand? Yes.



Rescue scheme is all talk as usual

PETER MOUNTY
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Only one household has been approved for the government's mortgage rescue scheme since January. Should we be surprised?

Although governments over the years have delivered impressively worded support schemes for disadvantaged home owners, their record on delivering the goods has been lamentable.

The latest £200m scheme was launched with the usual fanfare of ministerial sound bites, but since then the red tape that invariably lurks beneath the surface of such initiatives has strangled whatever good intentions the scheme may have had.

Designed to help some 6,000 consumers over two years, the fact that just one household has trickled through the net is not only a disgrace, it's also an indictment of

a government that has minimal ability to convert rhetoric into tangible support.

Most mortgage holders in difficulty are better off discussing their problems with their lenders and negotiating sensible payment arrangements, especially where the cause of their troubles was irresponsible lending.

But it takes two to tango, so borrowers stupid enough to borrow more than they could afford must also shoulder their share of the responsibility and if this results in repossession, tough.

It's called personal responsibility and it's about being accountable for your actions – a concept many seem to struggle with these days.

And as for seeking comfort in the weasel words of housing ministers, forget it.



Choose your legal contacts with care

EDDIE GOLDSMITH
SENIOR PARTNER
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You may be surprised to learn that lawyers are among the top 10 professions most at risk as the result of the recession. Others include architects, building contractors and town planners.

Lawyers are losing jobs in their droves and it's easy to see why. Housing-related work has dipped and commercial work has fallen away as the economy has slowed.

Us lawyers are now more dependent than ever on the criminal classes keeping us gainfully employed.

This is having a big impact on local law firms that have only a limited ability to cut costs before their quality of service falls.

This means mortgage brokers should not take their legal contacts for granted. If quality of service and reliability are factors deemed

to be as important as competitive costs, brokers should ensure they are working with the right firms.

But identifying these firms is not easy and brokers may have to rely on spotting certain signs.

The most obvious is whether a firm has invested in technology to enhance its service, as this not only reduces the number of people involved but also ensures it can provide consistently good service.

Also, consider what others think about the company – is it winning awards for service, does it post testimonials on its website and is it willing to give references? If not, ask yourself why.

The failure of some high profile companies in the financial services sector has shown brokers how important it is to work with the right suppliers, and law firms are no exception.