

Mortgages April 10 2013

## Mystery Shopper Wolverhampton

By Mystery shopper

Financial Adviser

**A**dviser (Independent) Howard Wright Ltd, 16 Waterloo Rd, Wolverhampton WV1 4BL

Speed of response: Time of call 3:05pm. Answered after four rings by a receptionist, put through to an adviser about 30 seconds later. 4/5

Telephone manner: Very professional and friendly. 5/5

Relevant qualifications: Level four. 5/5

Payment method: Initial consultation free, with fees to be agreed with the shopper on anything going forward. 5/5

Guidance given: The adviser warned about the risks of buying in the UK and abroad and taking on a buy-to-let mortgage. He talked about the many regulations faced by landlords that homeowners may never have encountered. He suggested that a letting agent for a fee could take these on. He asked the shopper to come in for an initial consultation so he could get more details about her plans and financial status, and work out if this or another kind of investment was best for her. 4/5

Knowledge: The adviser seemed very knowledgeable about the pitfalls of property investment and appeared to have had lots of experience in the kind of mortgage financing that would be needed. 4/5

Email/web presence: [www.howardwright.co.uk](http://www.howardwright.co.uk) 3/5

Verdict: The shopper felt this adviser had thought about the wider implications of her investment plans and would give her sound, realistic advice. 30/35

Adviser (Independent) Regents Court Financial, St Johns Square, Wolverhampton WV2 4DB

Speed of response: Time of call: 3:45pm. After five rings a receptionist answered and put the shopper through to an adviser in less than 20 seconds. 5/5

Telephone manner: Helpful and professional. 5/5

Relevant qualifications: Level four, also a qualified estate agent. 5/5

Payment method: Free initial consultation, then a fee of £299 if the shopper used his services to buy any products. 5/5

Guidance given: The adviser said that now is a good time to buy as property prices have dropped in recent years in many regions. He pointed out that while the shopper's endowment payment is tax-free, if it languished in a bank account while she bought a property any interest is taxable. Consequently, he suggested she come in sooner rather than later to talk through her and her husband's financial situation and plans. If they decide to buy a holiday cottage, they can start the ball rolling now. He said he could also advise her on buying her new home in Wolverhampton. 4/5

Knowledge: The adviser seemed extremely knowledgeable on property investment and was already thinking ahead on the next steps for the shopper. 4/5

Email/web presence: [www.regentscourtfinaancial.co.uk](http://www.regentscourtfinaancial.co.uk) 3/5

## Verdict

The adviser was full of enthusiasm, and asked lots of questions to make sure he understood the shopper's intentions. He was very open about fees and used no jargon.

31/35

Adviser (Independent) EFG Independent Financial Advisers Ltd, 31 Waterloo Rd, Wolverhampton WV1 4DJ

Speed of response: Time of call: 5:10pm. After four rings a receptionist answered and asked some questions. After a couple of minutes on hold, the shopper was put through to an adviser. 2/5

Telephone manner: Professional and down to earth. 4/5

Relevant qualifications: The adviser did not disclose his qualifications, however, he said he was not qualified to offer advice on mortgages. 0/5

Payment method: Free consultation and then a fee – for example, 3 per cent of funds invested. 4/5

Guidance given: It only became clear towards the end of the conversation that the adviser could not give advice on mortgages, but would recommend a local specialist. The adviser was very keen that the shopper should consider other avenues for her windfall that he could advise on, such as financial investment schemes rather than bricks and mortar. 2/5

Knowledge: The adviser had personal experience of buy-to-let investment and pointed out lots of pitfalls to be wary of to the shopper. 3/5

Email/web presence: [www.efg-ifa.com](http://www.efg-ifa.com) 3/5

Verdict: The call could have easily been a waste of time. However, the adviser's relevant experience meant he gave the shopper some good tips on the things a new landlord needs to be aware of.

18/35

Provider: Leek United Building Society, 50 St Edward Street, Leek, Staffordshire ST13 5DH

Speed of response: Time of call: 9:50am. After a disclosure message and four rings, the shopper waited for about three minutes while an adviser was located. 2/5

Telephone manner: Friendly and energetic. 5/5

Relevant qualifications: CeMAP 4/5

Payment method: No fees for advice. Fees for mortgages were clearly explained. 3/5

Guidance given: The adviser made it clear upfront she could only advise on buy-to-let. She talked through the basic arithmetic of what the shopper could afford, and even suggested two smaller properties to diversify risk. She explained all the tax implications involved and suggested putting any profit from the property straight into an Isa to maximise investment returns. She told the shopper to consider an agent and look at rental prices in order to work out which properties would make a profit. 3/5

Knowledge: The adviser explained the society's buy-to-let mortgages very clearly and appeared very knowledgeable on the wider aspects of taking on a buy-to-let property.

4/5

Email/web presence: [www.leekunited.co.uk](http://www.leekunited.co.uk) 3/5

Verdict: The shopper was very satisfied with the service offered. It was clear that the adviser wanted to ensure the shopper did not take on a property that could not make money and understood the decisions she needed to make.

24/35