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## **Toscafund urges policyholders to refinance their debts elsewhere**

Story by: Aamina Zafar

Toscafund is offering mortgage holders a golden goodbye if they remortgage with a new lender.

Bosses at the hedge fund have told thousands of UK mortgage borrowers they will write off between 15 per cent to 20 per cent of the value of their debt if they can remortgage their property with another bank.

The offer, which is only available to those who are up-to-date with their monthly repayments, has been applauded by Fiona Sharp, senior adviser of Norwich-based Almary Green Investments.

She said: "I have had a few clients saying they have been made this offer and I think it is a good thing as it offers the homeowner more flexibility to get out of a mortgage that was crippling them financially if they had to pay high rates. It will be very appealing at a time when things are financially tough for a lot of families as long as they can get a better mortgage deal."

This comes after Toscafund bought several mortgage portfolios from international lenders, including a US financial institution, for far below the face value of the debts and is now hoping to lock-in a profit by urging policyholders to refinance their debts elsewhere.