
Molo introduces 'Savings Booster' to reduce the cost of Buy-to-Let mortgages

New features will allow landlords to decrease the amount of interest paid by depositing sums in a linked account which will mean lower monthly payments

News Highlights

- Molo's mortgage loans now come with a Savings Booster feature available to all Buy-to-Let customers
- The money deposited in a Savings Booster account linked to a mortgage will reduce the amount of interest paid, lowering monthly mortgage payments
- Customers can borrow-back from the Savings Booster whenever they choose using a drawdown facility
- Customers can check the value of their Savings Booster at any time by using Molo's online portal

Tuesday, 8th November 2022: [Molo Finance](#), the UK's first fully digital mortgage lending platform, has introduced a 'Savings Booster' feature across its buy-to-let products.

Market volatility in the UK has resulted in landlords facing the highest mortgage interest rates in over a decade. Recognising the challenges landlords face, Molo's new proposition lets landlords reduce the amount of interest they pay, lowering the monthly cost of their mortgage.

- The Savings Booster allows customers to bring down the interest rate cost on their mortgage by depositing sums into a linked overpayment account
- Molo will reduce the balance from which interest is calculated according to the amount paid into the Savings Booster. This is not an 'offset' mortgage, but works in a similar way
- Interest fees are charged daily on the net balance of the mortgage loan, with no early repayment charges
- Customers can borrow-back from the Savings Booster at any time by withdrawing funds into their own bank account or paying directly to a third party, for example, to pay for goods and services
- Customers can borrow-back or check the value of their Savings Booster at any time by using Molo's online portal
- For more information and examples, please visit our website: www.molofinance.com/mortgage/buy-to-let/savings-booster

Francesca Carlesi, CEO and Co-Founder at Molo says

“With interest rates at their highest for over a decade, landlords need more options for their buy-to-let mortgages. The private rental sector is an important part of the UK housing market, and hence landlords need lenders to be more innovative than ever. Molo is aware of the complex financing needs that landlords have, so we have gone beyond typical buy-to-let products to launch the Savings Booster, giving landlords true flexibility over their mortgage payments.”

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About Molo

Molo is an award-winning fintech startup that is transforming the mortgage industry as Europe’s only digitally native mortgage lender. Since it launched in 2018, Molo uses technology to deliver simpler and faster online mortgage lending – making homeownership easier for everyone. They exist solely to fix what is fundamentally broken in the mortgage market: cumbersome, inefficient, and slow processes to become fast, real-time decisions.

Molo’s primary goal is to fix what is fundamentally broken in the mortgage market: cumbersome, inefficient, and slow processes, which become fast, real-time decisions. Since its launch, Molo has led change in the UK mortgage industry, delivering online buy-to-let mortgage loans to customers with both speed and efficiency. With over 30x year-over-year growth in 2021, it has served more than 5,000 customers, originating over £270m in online mortgage loans to date. Molo among others is backed by the venture funds Yabeo and Andenes, and was selected by Tech Nation’s fintech and Upscale programs for the leading UK start-ups, and has won several awards, including 'Best Digital Mortgage Lender' at the Fintech Awards and 'Best Online Mortgage Lender' at the Lending Awards.

For further information about Molo Finance please visit www.molofinance.com

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