



MORTGAGE GUIDE

REMEMBER

- 1) It can take up to 3 months to obtain a Mortgage Offer so the sooner you start applying the sooner you can move house
- 2) Generally it is quicker to deal direct with your High Street Building Society / Bank than a Mortgage Broker. Whilst a Mortgage Broker may be able to arrange a better deal for you, and maybe a mortgage for difficult cases, he may make a substantial charge for doing so. This can however be added on to your Mortgage advance.
- 3) Most Building Societies and Banks will give a Mortgage Certificate on production of your income even before you find a property. However, it should be noted that these certificates are not a substitute for a Mortgage Offer and are always subject to a valuation on a specific property.

Here are the usual steps to take:

Step 1: Get together a) Proof of your identity eg Passport, Driving Licence with photo
b) Proof of your address in the form of a utility bill or bank statement with your name and address on it.
c) Proof of earnings from your employer eg P60 or up to 3 years accounts if you are self employed

Step 2: Make an appointment with the Building Society / Bank / Mortgage Broker armed with the information outlined in Step 1

Step 3: Provide any further information they require and pay a valuation fee. Please note this is not a structural survey, it is simply to satisfy the Lender that the property is worth more than you are borrowing on it.

Step 4: WAIT! Usually 10 - 14 days then chase your Building Society / Bank / Mortgage Broker every week until you receive your Mortgage Offer.

Step 5: Read your Mortgage Offer carefully to ensure:

- a) You will have enough money for your purchase price, Solicitors costs, Stamp Duty, Land Tax and any other expenses
- b) Ensure that you can afford the repayments
- c) Can you still afford the repayments if one of you were ill and had to give up work?

Step 6: Make an appointment with your Solicitor to sign the Mortgage documents. He will need the following information

- a) Evidence of your ID and address as set out in Step 1
- b) Details of anyone over the age of 18 who will live at the property with you and is not a party to the mortgage
- c) Your National Insurance number for Stamp Duty Land Tax purposes.

Step 7: Agree with your Solicitor the date the Mortgage Advance will be required. Remember most Mortgage Companies stipulate 5 days notice and your Solicitor will possibly need the Mortgage Advance a day or two before that date in order to forward it either to you or to your Sellers' Solicitors.