JONES & YOUNG

First Time Buyer Mortgages

Buying your first home is an exciting opportunity, filled with anticipation and the promise of owning your first home. However, securing a mortgage can be daunting, especially for first-time buyers.

This guide aims to help first time buyers understand the mortgage process, providing you with the essential knowledge and practical tips you need to make informed decisions.

Do I qualify

You qualify if you are employed or self employed. The better your credit score the easier you will find it to secure a mortgage.

You need to be 18 years old and a UK resident. Its easy to find out if you qualify by calling a mortgage adviser like myself.

How Affordability is Calculated

As a rough guide you can get a maximum mortgage of 5x your income , if you have a 15% deposit or more. Then you will get 4x your income for 10% deposit or less. Your outgoings will be deducted first i.e. car finance , credit cards etc.

Documents you will need

To apply for a mortgage you will need the following documents

- **Latest 3 payslip**
- **Latest 3 months bank statements showing**
- **income credited**
- **Proof of ID - Passport or driving License**
- **Proof of address - utility bill.**

Timescale and Process

Once you have had your offer excepted on the property by the estate agent, you can apply for the mortage.

Once the application is submitted and reviewed by the underwriter,the valuation is instructed and an offer to lend is issued. The average mortgage will take around 8 to 12 weeks complete from start to finish.

Type of Valuations / Survey

There are 3 main types of survey\valuation

- **Basic** -just a valuation for lending purposes
- **Homebuyers** -will check the structure of the property but won't move heavy furniture
- **Full structural** - full inspection of the property and a detailed report

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YOUR PROPERTY MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON A MORTGAGE OR ANY DEBT SECURED ON IT.

Equity release reduces your estate's value and may affect any means-tested benefits you're eligible for. A lifetime mortgage, which is a loan secured against your home, is the most popular form of equity release and you will still own your home. Think carefully before releasing equity and make sure it's right for you.

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