JONES & YOUNG

Maximise your chances of securing a Mortgage

Securing a mortgage is a crucial step towards owning your dream home. Here are the top 10 tips to boost your chances of getting approved.

AVOID UNUSUAL PROPERTIES

If you default on your payments, mortgage companies like to know they canget their money back. If you aim to purchase a property which may be achallenge to sell, such as a flat above a commercial property or an old orunused building, your loan options will decrease.

SELF EMPLOYED? EVIDENCE IS A MUST!

Self-employed workers make lenders nervous and must provide evenmore evidence of their earnings than those with full-time jobs as aresult. If you're self-employed, you will need certain documentation tohelp you with your loan. Chat to Mark for details.

KNOW WHAT MORTGAGE YOU WANT

Opportunities are endless when it comes to selecting a mortgage that is right foryou - so know what you're looking for. Mark Jones The Mortgage Man can supportyou with deciding what type of mortgage you require.

SHOP ABOUT!

Make sure you get the best possible mortgage deal for yourcircumstances. After all, finding the cheapest deal could saveyou thousands, if not tens of thousands, of pounds over a 25-year term. A broker will find you the best rate.

BE CONSISTENT WITH YOUR APPLICATION

Once you've started your mortgage application, don't start changing figures(for example, if you decide you want to borrow more money) as this can cause hold-ups and delay your dream of getting that first home.

enquiries@jonesandyoung.o.uk **01730 776076**

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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SAVE THE LARGEST DEPOSIT YOU CAN

Many buyers can get their hands on their first property with a 5% deposit, but mortgage providers do reserve their lowest interest rates for peoplewith large deposits. That means most of the top deals on the market are limited to buyers who can put down between 35% and 40% of aproperty's value, while those with only 5% or 10% to put down will have to pay a higher rate.

KNOW YOUR CREDIT SCORE

The higher your credit score, the better mortgage deals you willreceive. Simples! But you can still get a mortgage with bad credit, andwith a 5% deposit, it will just mean the interest rates on your loan willbe higher. Check your credit score regularly.

PAY OFF DEBTS AND CLOSE ACCOUNTS

Buying a property is all about how much can you afford to pay back inan agreed time. So, the more debt you have, the less you can payback.Paying off your debts will indicate to any lender you are able to paymore back - so they'll be prepared to offer more.

BE ON THE ELECTORAL REGISTER

If you're not on the electoral register, you may be refused a mortgage from some lenders as they use itto verify your identity to confirm your current address. This is easily remedied, though. Just contact your Local Authority and ask for a registration form or sign up online.

HAVE ALL THE RIGHT DOCUMENTS

You will not be accepted for a mortgage if you cannot prove who you are. Have an up-to-date passport and driving licence. A recent bill – froma bank or utility company – that has your address can be used too. Employed workers will also have to obtain their bank statements and payslipsfor the last three months and sometimes their P60s for the last one or two years of work, while those who receive a bonus must provide evidenceof this too. Any benefits you receive too will also need to be declared.

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