JONES & YOUNG

Self employed with 1 years Accounts

Securing a mortgage with only one year of accounts can be challenging, but it is possible with the right preparation and approach. Here's a guide to help you navigate the process.

Do I qualify	If you have been trading for one or more years you can secure a mortgage using one years of accounts. You can be a sole trader or limited company director. If you are self employed some lenders will allow you to use one years accounts as proof of income. This applies to good and bad credit scores.
Sole traders/limited company	You can do this if you are a sole trader or Limited company director
How is my income calculated	Lenders normally take an average of the last 2 years net profit or salary and dividends. However you do have some lenders that will take the latest years net profit or salary and dividends.
How does this benefit me	This can benefit people who have only just gone self employed or people who have only a year trading as a limited company. It can also help if you have higher years profit in the latest year to borrow more than taking an average of the last 2 years.
What do I need	You need to be self employed, trading for 1 year and have your Tax calculations (SA302) and Tax year overviews or Company accounts as income proof.
Do I need a good credit score	No. The better your score the better your rate, but you can do this with defaults,
What type of lenders allow this	A couple of high street lender allow this, mainly it's the smaller lenders that are more flexible. The rates are still competitive.

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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