

Glossary and Initial requirements - an explanation of terms that you may come across and list of requirements that may be required

Residential purchase - buying your own home.

Re-mortgage - moving your loan to another lender for a better rate or to raise extra funds

First Time Buyers - buying your first home.

Help to Buy - a scheme that enables you to buy your newly built home with at least 75% of the cost met by a mortgage and a deposit of at least 5% of the purchase price. The rest is paid for by the government through an equity loan

Shared-Ownership - This is where you buy a proportion of a property and a Housing Association owns the remainder and rents it to you until you are able to buy the rest, should you wish.

Self-employed - a person who works for themselves. Most lenders require 2 to 3 years accounts, and if you have less than a specialist lender may consider you but you may pay a higher rate of interest.

Self certification - With a self-certification mortgage the lender looks at total income and not necessarily employment history. **Never be tempted to overstate your income, it is classed as fraud and as such is a criminal offence.**

Credit impaired - a person that may have CCJs, arrears or other credit issues which may exclude them from mainstream lenders

Buy to Let loans - buying a property as an investment, or renting out your home. A deposit of at least 15% is required, and usually nearer to 25%. These loans are not currently regulated by the FCA.

Secured loans - a second charge on a property for home improvements or capital raising.

Debt consolidation - consolidating some or all of your credit arrangements into a more affordable loan.

::: Think carefully before securing other debts against your home. Your home may be repossessed if you do not keep up repayments on your mortgage :::

Initial Requirements:-

In order for us to give you a good idea of whether we will be able to meet your needs the list below show some of the requirement that will be requested and good to have to hand:-

If employed

Latest 3 months payslips, last 2 years P60, employer details

Any Other Income

Working Tax Credits – HMRC tax credit award letter (all pages)

Child Tax Credits - HMRC tax credit award letter (all pages)

Child Benefit – DWP Child Benefit letter.

For all cases

- Latest 3 months bank statements,
- For self employed and Ltd companies from the inland revenue or accountant SA302's (proof of income tax calculations and overviews)
- Latest mortgage statement (if existing mortgage is in place)
- Proof of existing Buy to Let mortgages (if applicable)
- Details of existing credit commitments
- Repayment vehicle (if interest only)
- Property details, as well as solicitor details, if applicable
- Contact details for person liaising with the surveyor, usually the estate agent or vendor
- Existing Life, Critical Illness & Home Insurance policy details
- Identification Passport Driving Licence , or utility Bill not exceeding 3 months ,not a mobile phone bill
- Experian credit check will always be very helpful

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

There will be a fee for mortgage advice. The precise amount will depend upon your circumstances but we estimate that it will be up to £350.

Please note that your existing lender may levy an early repayment charge on your existing mortgage if you move your mortgage

Always seek independent advice when considering your mortgages options. We will access the whole market to find you the best product for your circumstances.