



VISIT US TODAY

hello@yourmortgagesorted.com

www.yourmortgagesorted.com

Before you mortgage you need to know these *5 key points* so you're fully prepared and ready for when it comes to getting your mortgage.

Deposit & costs to consider

Deposit

So it could be your very first property or it could be your next step up the property ladder, either way you're going to need to decide early on how much deposit you have available.

When it comes to arranging a mortgage and more importantly the rate of interest available to you the mortgage rates change every 5% available. So as an example a 90% mortgage means you're putting down a 10% deposit.

If you however put down a 12% deposit, there is nothing wrong with this of course and it reduces the mortgage required but as it's not a full 5% (ie 15% total) you will still pay the same rate as if you only put down 10%.

Costs

Stamp duty

This cost to pay typically is the government tax on properties purchased. This is typically a % of the purchase price and depending on the value of the property depends on the band you fall into and the tax you must pay. This can become complex if you already own a property already so you should speak to your solicitor to confirm the exact stamp duty you will be due to pay.

Solicitor

Your solicitor is the legal expert who is going to help you ensure your purchase goes through correctly from a legal perspective and will complete numerous legal searches on your behalf. These include typically (but not limited to)

- Local authority searches
- Land Registry searches
- Environmental searches
- Water authority searches
- Location specific searches
- Chancel repair search



Mortgage lender fee

The mortgage lender will typically charge you a fee for arranging the mortgage and this can range from sometimes £0 up to £1,499.

Usually the lender will let you add the fee to the mortgage (so you don't need to pay this upfront) however remember that means interest will be added to this over the term of the mortgage.

Mortgage lender valuation

The mortgage lender will typically instruct a basic mortgage valuation to confirm the valuation and condition of the property in question and the price for this is usually in tiers and increases as the property price goes up. The actual fee will be confirmed before application.



Home Buyers or Full structural survey

The basic mortgage valuation is for the bank, but the home buyers or full structural survey is the more in depth survey on your behalf that you can instruct to ensure you know everything about the property you're about to buy. Once the property is yours if there are any problems with the property it will usually be down to you to put right and if you know about these problems before committing to the property it can help you negotiate the price down or just ensure you fully know what is going to be involved in this property in the future.

Mortgage broker fee

This is typically paid on application for the mortgage broker to arrange the mortgage for you and ensure you get the most suitable mortgage for you, depending on your circumstance and they will usually fully manage the whole process for you and often chase others like the solicitors, estate agents and surveyors for you to keep everything moving and avoid and unnecessary delays from occurring.

Removal costs

Often one that is overlooked and that's the costs for the removal team to come over to move all your belongings into your new home. An easy way to help reduce these costs is to start to go through those boxes you've not opened in years and give the charity shop those clothes that you never wear so as to reduce the amount of belongings you need to move, so you move into your new home clutter free





Prepare your paperwork

So you're shortly going to apply for your mortgage and this is the time to start preparing some key documents you will need ahead of that:

The paperwork you provide is used to confirm things like your identity, address, income and credit commitments.

Different mortgage lenders can request different documents and your mortgage broker will advise you what's required at the time of preparing your application.

The following documents are typically always required so if you have these available in advance it will help your mortgage application proceed nice and smoothly:

- Passport
- Driving licence
- Utility bill (Dated within last 3 months)
- Latest 3 months payslips
- Latest years P60
- Latest 3 months bank statements (Showing full name & address)
- Latest Mortgage statement
- Copy of your credit report

If you're self employed then in addition to the above, to evidence your income, you will need to provide the following documents:

- Latest 2 years SA302 tax year overviews and tax calculations
- Latest 2 years business accounts



Check your credit score

Your credit score is one of the most important areas that are looked at when a mortgage lender decides on whether to lend to you.

If you have a mortgage already that will help boost your credit score as having a mortgage and paying it on time each month is one of the best things you can do to show to a future mortgage lender that you're responsible with paying your mortgage on time.

However of course as a first time buyer you won't have had a mortgage before so you need to take extra steps to make sure your credit is all in order.

Your credit score will use the payment history and usage of things like your credit cards and loans.



“Good” or “Excellent” are the ideal credit rating scores to have and each credit rating agency has their own “scoring” system to determine your score.

Each mortgage lender has their own internal requirements for what they need your credit score to be at. An experienced mortgage broker will know the lenders scoring system and requirements very well and even if you have a good or excellent score with the credit rating agencies, they will factor in how each individual lender will view you and your application.

Of course occasionally, for all innocent reasons we can miss a payment and have difficulties and your mortgage broker will understand this and be able to assist. Some mortgage lenders specialise in customers with payment problems and are able to assist, though of course many lenders also only consider clients with a clean history; so getting correct mortgage advice in this area is key so you only apply to a mortgage lender who can truly consider your application.

Ahead of applying for your mortgage get a copy of your credit report from one of the main 3 credit rating agencies:

The 3 main credit reference agencies are

- Experian
- Equifax
- TransUnion



Speak with your mortgage broker to get the best deal

Last but not least speak to your mortgage broker!

Your mortgage broker is the expert who deals with the 80+ lenders every day, with access to exclusive rates and has the knowledge of the latest lender criteria to help you get the best possible terms and arranged as quickly as possible.

Unlike if you approach the mortgage lenders directly where you can feel just like a number, the mortgage broker will come to know you very well and will make the whole process as simple and straightforward as possible for you.



Visit us today

www.yourmortgagesorted.com

and complete one short form
(it only takes 2 minutes) and we
will put you in touch with our
experienced mortgage brokers.

At YourMortgageSorted.com we want to save you money with all your mortgage finance needs and help you buy the home and property you want with as little stress as possible.

You will be in the care of one of our experienced mortgage broking experts who're well placed with access to 80+ banks, relationships with the key lenders, access to exclusive broker only mortgage rates so you can be rest assured they have the ability to get you the best possible terms no matter your circumstance.



hello@yourmortgagesorted.com



www.yourmortgagesorted.com

Follow us:



THINK CAREFULLY BEFORE SECURING OTHER DEBTS AGAINST YOUR HOME. YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON A MORTGAGE OR ANY OTHER DEBT SECURED ON IT.

Your Mortgage Sorted is a trading style of Your Property Financial Ltd (FCA Number:942504) which is an appointed representative of PRIMIS Mortgage Network. PRIMIS Mortgage Network is a trading style of Personal Touch Financial Services Ltd (FCA Number: 187834) which is authorised and regulated by the Financial Conduct Authority.

The FCA does not regulate some forms of buy-to-let, overseas and commercial mortgages.

We usually charge a fee for mortgage advice. The amount of the fee will depend upon your circumstances and will be discussed and agreed with you at the earliest opportunity.

Your Property Financial Ltd. Registered in England and Wales company number 12940973. Registered office address 5 Ducketts Wharf, South Street, Bishop's Stortford, Herts, CM23 3AR.

The guidance and/or advice contained within this brochure is subject to the UK regulatory regime and is therefore primarily targeted at consumers based in the UK.



hello@yourmortgagesorted.com



www.yourmortgagesorted.com

Follow us:

