



## Mortgages Hints and Tips

### **Apply yourself - practical mortgage advice from Mactaggart & Mickel Homes**

You can't open a newspaper these days without reading about mortgages. In the current climate many people, particularly first time buyers, believe they will fall at the first hurdle deterring them from even trying.

There are mortgages available - consumers just need to have the confidence to embark on the application process. With that in mind we've put together some clear and simple tips

**Get independent advice:** We offer our customers access to a mortgage broker who can confirm the level of lending available. Remember - mortgage providers no longer calculate loans on multiples of income but on affordability.

**Save a deposit:** You will need at least 10% but if you are using a shared equity scheme this can be as little as 5%.

**Budget for costs:** These include mortgage arrangement, valuation and legal fees. Stamp duty will also apply on purchases over £125,000 or £250,000 for first time buyers.

**Be prepared:** As a guide, you may need, your payslips for three months, P60s, bank statements and a passport, driving licence or other ID. If you are self-employed or a contract worker you must provide at least one year's accounts or tax assessments.

**Dont withhold details:** Any undisclosed information may jeopardise your application at a later date.

If you are thinking of buying in the near future, or even further down the line, there are a number of steps you can take now to ensure you are best positioned when you come to apply for a mortgage.

**Be vigilant:** Missing or making late payment on credit cards or other commitments may not seem critical but these can both adversely affect future mortgage applications.

**Boost your credit score:** Ensure you are on the electoral role and check your credit file - verify the addresses you are registered to and amend any errors.

**Borrow sensibly:** Cancel any unused credit cards and clear any balances every month to reuild a poor credit score, or build one if you have no credit footprint.

**But do not:** Make unnecessary credit applications prior to your mortgage application; this includes new mobile phone contracts and car insurance.

In summary there are some key steps consumers should take when considering applying for a mortgage:



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### Do...

- 🏠 Get independent advice
- 🏠 Remember to take costs into account
- 🏠 Boost your credit score
- 🏠 Be prepared for mortgage underwriting documentation requirements

### Don't...

- 🏠 Miss or make late payments on credit commitments
- 🏠 Make lots of credit applications prior to your mortgage application
- 🏠 Withhold any details

Knowing what products and which lenders are a good fit for your situation is key; so to make the search even easier we'd like to introduce you to **Lifetime Planning**. Lifetime Planning are an independent financial advisory service, specialising in providing mortgage advice, particularly within the new build sector. We do not have any financial arrangement with, nor do we gain financially from you securing a mortgage via Lifetime Planning.

You can call Lifetime Planning on **0800 43 53 49** or visit **[www.lifetimeplanning.co.uk](http://www.lifetimeplanning.co.uk)** for more details of services available to you.