



Your Property Financial

Contact us today to learn your mortgage and protection options.

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First Time Buyers

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



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)
- Copy of your credit report

If you're self employed then your income verification documents are different and will be typically the following:

- 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.

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.

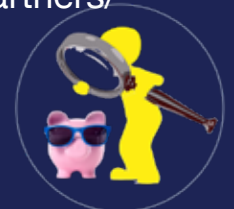
Ahead of applying for your mortgage get a copy of your credit report from one of the main 3 credit rating agencies:

The 3 main credit reference agencies are

- Experian
- Equifax
- TransUnion

Your Credit report for all 3 rating agencies (Try it FREE for 30 days, then £14.99 a month - cancel online anytime)

<https://www.checkmyfile.partners/69FR76X/2CTPL/>



Deposit & Solicitor

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.

Your deposit can be your own funds saved up or a gift from a close family member. It's important you know your maximum deposit but also budget for the following area also.

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.

Home Buyers or Full structural survey

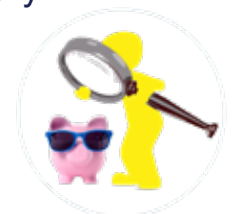
The basic mortgage valuation is for the bank, but the home buyers or full structural survey is the more in depth survey on your behalf that you can instruct to ensure you know everything about the property you're about to buy.

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 any unnecessary delays from occurring.



Get Your Mortgage Certificate

What is a Mortgage Certificate and why you can't afford to not have one.

Would you like a way of confirming to the estate agent that you're good to go on your offer that you make and that your finances are all in order.

*You need a **Mortgage Certificate** then!

* Any decision to lend is always subject to full lender application, credit searches, criteria checks and a satisfactory valuation.

Mortgage Certificate

Our Mortgage Certificate includes all the initial checks that are needed to confirm in principle if you're eligible for the mortgage you want and will also provide clarity to the estate agents that you've got your finances in order and are ready to go!

- Proof of identity
- Proof of address
- Latest 3 months bank statements
- Proof of income
- Credit score

With those checked we can then issue you a Mortgage Certificate which won't include any of your personal details like your income, doesn't involve a credit foot print as we review a copy of your credit report instead and puts the estate agents mind at rest (and yours) that you're in a proceedable position to buy the property you want.



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 90+ 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.

At Your Property Financial 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 an experienced mortgage broker who is well placed with access to 90+ banks, relationships with the key lenders, and access to exclusive broker-only mortgage rates so you can rest assured you will get the best and most suitable mortgage terms.



Visit us today
www.yourpropertyfinancial.com
and complete one short form and
we will put you in touch with our
experienced mortgage brokers.



To learn more check us out on YouTube



<https://www.youtube.com/@yourpropertyfinancial>

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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 Property Financial Ltd (FCA Number:942504) 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.

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.

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

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.

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