

# Mortgage Checklist



If you are considering a new Mortgage or a Re-mortgage please use the following checklist as a guide to current lender requirements. You should bring the fully completed checklist and documents to your first appointment.

✓	Action Point
	<p><b>On the Electoral Register</b> This will be confirmed when you get a copy of your credit report (below)</p>
✓	<p><b>Got a copy of credit report with a good/high credit score</b> go to <a href="http://www.noddle.co.uk">www.noddle.co.uk</a> and you can sign up for a free copy. Look at the number of searches that have been carried out against your name (these can lower your score). Too many previous addresses/linked addresses will lower your score No missed or late mortgage payments No missed or late loan payments No defaults or CCJ's which have been satisfied for less than 3 years No bankruptcies IVA's or record of repossessions showing on credit report</p>
	<p><b>Have a credit record.</b> Either have a credit card or loan which has been fully paid on time each month</p>
	<p><b>Current Account not overdrawn</b> Some lenders prefer not to see employed applicants using an overdraft facility, even when they have a facility available. (Why do you need to use an overdraft when you have a regular income each month?). If you do have an agreed facility and you are using it, you must ensure that you <b>never</b> go over the limit.</p>
	<p><b>Pay Day Loans</b> Most high street lenders will not offer you a mortgage if you have a recent record of Pay Day Loans</p>
	<p><b>On-line Gambling</b> This will normally affect your ability to get a Mortgage</p>
	<p><b>Proof of Deposit</b> Ensure you can provide evidence of the source of your deposit. If this is from savings you will need a 12 month statement. If it is a gift, you will need a gift letter and evidence of it leaving the back account of the person gifting the deposit (a copy of their bank statement)</p>
	<p><b>Permanent Job</b> There are circumstances where it is possible to obtain mortgage finance if you have a temporary job but you need to let your adviser know at the outset if your job is not permanent or you are in a probationary period. You may not currently be in a position to obtain a mortgage and may be advised to wait so you meet a lender's criteria.</p>
✓	<p><b>3 Month's Payslips and a P60</b> These must be the most up-to-date available.</p>
	<p><b>3 years Tax Calculation Summaries and Tax Year Overviews if Self- employed</b> The lender may also require 3 years accounts. Declining profit is not normally acceptable but can be referred in certain circumstances.</p>
✓	<p><b>3 months Personal Bank Statements</b> This should include all accounts required to show salary credit and all household expenditure. Evidence will also be required if you have transfers to other accounts e.g. savings.</p>

	<b>3 months Business Bank Statements</b>
✓	<b>Passport or Driving Licence for ID</b> Must be in date with all information accurate and no spelling errors Must be at current address (in case of Driving Licence) Must be in current name and all names used must be included (unless recently married when a copy of marriage certificate will also be required) Driving Licence must have card
✓	<b>Proof of Address</b> Evidence of current address is required and must be dated within the last 3 months. Acceptable documents are – Original Bank Statement, Credit Card Statement, Utility Bill (electricity or landline telephone), Rates Bill or Driving Licence (if not used as ID)
	<b>State Benefits confirmation</b> Certain state benefits, for example Tax Credits, are acceptable to some lenders. Please have your most recent awards letter and ensure the income figures given to Tax Credits, matches the income on your payslips and P60 (or that you have an explanation for any variances)
	<b>Self Build / Home Improvements</b> Copy of Planning Permission Copy of Plans (which have been passed) Full costings for all work Ordinance Survey Map Qualifications / Contact details of Architect Indemnity from Architect
	<b>Shared Ownership</b> This will need to be submitted no later than the date of the Mortgage Application



Mandatory documents for all applications. Other documents will be dependant on circumstances and requirements

## Other Factors

Property Valuation – Many lenders have a minimum property valuation so check if in doubt

Self-Build Mortgage – apply for a mortgage before starting to build as lenders will often not agree to a mortgage if you have a part built property when you apply to them

Lending into retirement – if this applies you will need to have copies of projected pension income to prove affordability in retirement. Not all lenders will lend into retirement.

Affordability – if you are not sure whether you can afford the monthly payments, the lender is likely to think the same, so be realistic about your purchase price.

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

We charge a broker fee of £199 on application and £190 on completion of your mortgage.

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