



FULL CIRCLE

Financial Services Limited

Some Helpful Hints when making a Mortgage Application:-

- **Firstly you should work out much you can borrow from the different lenders. This will give you a good idea of what you can afford before you go house hunting;** *Different lenders can offer different amounts. Whilst there are strict Central Bank Rules there is some scope to offer amounts that might differ from lender to lender. By approaching a Mortgage Broker we can secure the maximum allowable amount that you can borrow allowing you to shop with confidence.*
- **Start Saving if you haven't already done so;** *Your Lender will expect to have you put a deposit – typically between 10% and 20% of the value of the property you wish to purchase*
- **Get all your paperwork in order;** *Your lender will require you to provide paperwork to support your application including payslips / bank statements / client and address ID etc.*
- **Secure Approval In Principle;** *This is ideal for House Hunters who have not yet found the perfect house but want to know how much they can borrow if they do see their dream home. An approval in principle is a simple document that indicates how much the lender is prepared to approve in terms of the amount they will allow you to borrow. The approval is typically valid for a period of up to six months. If you do go on to make an offer on a property for a property the Estate Agent will know that your offer is a serious one as you have written evidence of the amount you can borrow.*
- **Paying a booking deposit;** *When you have decided on the property you will be asked to make a booking deposit. This implies that you wish to purchase the property. You will then to have us secure a Loan Offer so you can complete the purchase of the property on a date agreed with your Solicitor and the Vendors Solicitor.*
- **The Loan Offer;** *Once you have paid a booking deposit you need to then come up with the monies to complete the purchase of your property. We will secure a Loan Offer which sets out how much you can borrow and on what terms. A copy of the Loan offer will also be issued to your solicitor and they will then agree a closing date (i.e. a date on which you exchange cash and keys!).*
- **Setting up your Life Cover / House Insurance;** *Before you draw down your Loan Cheque (funds) you will be obliged to have Life Assurance in place – which ensures the mortgage is repaid if you (or your partner if mortgage in joint names) die within the loan term. You will also be required to have House Insurance in place. We can help you with both requirements.*
- **Drawing down your Loan Funds;** *Your Solicitor will arrange to draw down your Loan Funds approximately one week before you get the keys of your new home.*