

Mortgage Guide

Why use us?

Gardner Financial Management are a leading provider of independent mortgage and financial advice. We specialise in arranging mortgages tailored to our clients needs including those with more complex requirements, such as the self employed and business owners. The typical mortgages we can arrange are:

- Residential and first time buyers
- Re-mortgages
- Second charge loans
- Self employed and directors mortgages
- Buy To Let

As genuinely independent mortgage professionals, we provide a highly personal service. After fully reviewing your circumstances we will recommend the most suitable mortgages for you. Gardner Financial Management are here to help you to own and protect your home. Our typical fee is £299.



How long will it take?

Application to Mortgage Offer times vary dependent on how busy the lender is and the complexity of the deal, but as a rough guide at least 2 to 3 weeks should be allowed. Dependent on the work required by the solicitor, after this point a whole transaction from beginning to end averages around 6 to 8 weeks.

The more efficiently packaged a mortgage application is, with the full documents required, the quicker this process can be. It is not uncommon nowadays for applications to move to offer within 7 days, especially with the help of an efficient Mortgage Broker.

**Contact us 01564 732 770 or info@gfmmortgages.co.uk for more info.
Or visit www.gfmmortgages.co.uk**

Mortgage Step by Step Guide

As a handy help we have produced this Step by Step guide for you to follow and understand the mortgage process.

For more info visit:
www.gfmmortgages.co.uk

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Get your documentation in order

Preparing for a mortgage starts early so make sure your documentation is in order. Lenders usually request detail of last three years address history, (no gaps), your last three months payslips and last P60 or three years accounts, your last three months bank statements and full details of any loans or credit cards you have. Providing this information on day one can speed up the process no end.

2

Are you credit worthy?

All lenders want to make sure they are lending money to someone who is highly likely to pay it back. You can check your credit record on-line, some companies will offer you a free trial of their services. Simple things like paying all your credit cards on time and making sure you are on the voters roll at your current address will help.

3

Choose who to work with

Research the different ways of finding a mortgage lender yourself. If you want independent advice though you are best to speak to an Independent Mortgage Broker such as Gardners and we'll do the work for you!

4

The Full Mortgage Application

Lenders will want full details of your employment or business, your existing loans or credit cards, bank account details and of course full details of the property you wish to buy. It is at this stage that you may have to pay fees to cover administration or valuation.

5

Underwriting

This is the most frustrating part as the timing of this varies from lender to lender! Firstly, the lender will check all the documentation you have sent them, (pay slips, bank statements, accounts, etc.), and they may also find some further information that they want clarification on. If your preparation has been right however, this stage can be very quick. Secondly, they will need to carry out their own valuation on the property (which you have paid for!), which will look at the overall condition and marketability of the property and then produce a valuation figure.

6

The Mortgage Offer

Once underwriting has been successfully completed, finances checked and assuming the valuation figure is acceptable, the lender will produce a full Mortgage Offer which will be sent to both you and your solicitors. This will detail the loan amount, the monthly repayments, details of the mortgage product and terms of the loan. It will also detail any special conditions that need to be met by you and/or your solicitor.

7

Protection

The mortgage offer is not the only thing you should be concerned with. Once the property is yours, it is very important that you consider whether you will be able to keep your home should anything unfortunate happen. Life cover should be considered and written in trust where appropriate, whilst ways of protecting yourself and your family. You will also need to arrange buildings and contents insurance to protect the property and your possessions ready for exchange.

8

Solicitors

Once the solicitor receives the full mortgage offer they will complete a "Report on Title". This will include looking at Local Authority Reports, (checking there are no hidden mine shafts or a runway planned in the garden!), checking that the lease is all in order for leasehold properties and answering any specific questions the lender may have raised. Once complete this is then sent to the lender to review.

9

Exchange & Completion

Once all parties, lender, solicitor and vendor, are happy an exchange and completion date is set. Exchange is the first date after which neither the buyer or seller can pull out of the transaction without large financial costs. In other words, the property is yours and the completion date is when you actually receive the keys and start moving those boxes. At this point, don't forget to enjoy a nice glass of something cold and sparkling!

Please note: Your home may be repossessed if you do not keep up repayments on your mortgage.