



# GET MORTGAGE READY IN FIVE SIMPLE STEPS

[www.wymoney.co.uk](http://www.wymoney.co.uk)



## **AFFORDABILITY**

Before you even consider looking for a property, you need to talk to a broker.

### Why speak with a broker?

Because they can provide you with an estimate of affordability, every lender is different with their appetite of lending. Lenders will not always use 100% of all your income; some do not like benefits or types of contracts.



## CREDIT FILE

Always check your credit file and have it ready to provide to a Mortgage Adviser. We recommend that you use the following as it incorporates the three major agencies that are used by the lenders you will apply to. Please access for 30 days free [here](#).

# Deposit

You should have an idea of the deposit you will have at the time of purchase, as this will need to be evidenced. If you have an ISA, generally, the solicitor will need to draw this down for you, and a charge will be made. A larger deposit means a lower rate, so bear this in mind.





## **BANK STATEMENTS**

You will need to provide evidence of three months' bank statements at least.

### **Key areas to concentrate on:**

Don't have returned direct debits (DDS)

Live within your overdraft

Disclose all commitments, even childcare and gambling, as this could impact affordability

They will also look to verify all sources of income.

For self-employed people, you will need to provide three months of personal bank statements and three months of business banks statements.

## Income

Lenders will request a minimum of three Payslips; if you are using bonuses, then expect two years of P60s to be requested. Benefit income will require the full reward letters.

For self-employed, they expect two years of SA302s and Tax Year Overviews; lenders will clarify income from Covid grants, etc.



## Mortgage in Principle (MIP)

You will need a mortgage in principle before you start looking. A MIP can last thirty days to three months based on the lender. If you are buying and selling, then, preferably, I recommend that you have an offer on your house first, or you will not be taken seriously.



## Simple Smart Advice

Whether you're a first time buyer, remortgaging or moving home we offer simple smart advice.

**Start Your Mortgage Journey**

- Call Today -

Pontefract: 01977 355013

Leeds: 0113 483 1112

Wetherby: 01937 381042

Wakefield: 01924 930821

