

TOP TIPS ABOUT MORTGAGES

Many people do not organise a mortgage or begin to organise one until they have found a property. Getting some assurances and financial checks done before you start looking at properties to buy can help you speed up the process. Sorting out your mortgage in advance can put you in a much better position when you make an offer. For anyone to give you mortgage advice, they should be bound by the Council of Mortgage Lenders' Code of practice. Before you speak to an adviser you should:

- Find out how much you can borrow compared with your income and savings.
- If you are self-employed, on contract work or unemployed, how that will affect your ability to get a mortgage. If you are employed, the mortgage lender will want to know how long you have been working and salary details.
- Prepare a list of any other loans you have. If you can find out what your credit rating is.
- Calculate what percentage of the total cost of the property you will need to be lent.
- Determine what sort of property you are looking to buy. For example, leasehold and converted properties can make a difference to how much a bank or mortgage company is prepared to lend.

It is wise to get as much financial help and advice as you can. Mortgages are complicated and there are many options for you to consider.

Remember that there are extra costs involved with moving. These can include new curtains, carpets, fixtures and fittings, general decoration, minor (and major) repairs as well as removal costs and insurance. Make sure you account for these and other costs before finalising your mortgage.

If you are selling, make sure you contact your solicitor or conveyancer as early as possible in order to get the title deeds of your property back quickly. This will save time waiting for title deeds to be found.