

Mortgages

by

Janet Bedford, Chief Executive Officer, Beverley Building Society

6 March 2023



Agenda



- Important factors to consider
- The three key stages of mortgage application process
- Support schemes
- Becoming a homeowner things to remember!



Important considerations



- Know what you can afford
- Speak to a qualified professional
- Know the local market
- Make sensible purchasing decisions
- Be comfortable with the purchase price
- Consider all associated mortgage costs
- Be prepared for a change of lifestyle!



The mortgage application process



Stage 1 – Planning

- Assess your affordability, deposit & maximum purchase price
- Decision in principle (DIP), subject to correct information
 - crucial before you look at properties, to asses if you're creditworthy.
- Find out associated costs & when they should be paid.



The mortgage application process



Stage 2 – The fun part: finding a property!

- Look at a variety of properties
- Consider key factors that will help you to maintain it and sell it on in the future
- Put in an offer: if you're not embarrassed by your first offer it's not low enough!
- Do your research get a sense of local market conditions
- Finally, make sure your comfortable with what you want to pay.



The mortgage application process



Stage 3 – The application process

- Pre-offer lender checks, processing documentation, mortgage valuation. NB: Valuer advises if property value is reasonable & highlights any issues
- Post-offer mortgage offer is received, subject to Conveyancing - you pay for this.
- Completion lender releases funds, transferred from your solicitor to the seller's.
- You receive keys & become a homeowner!

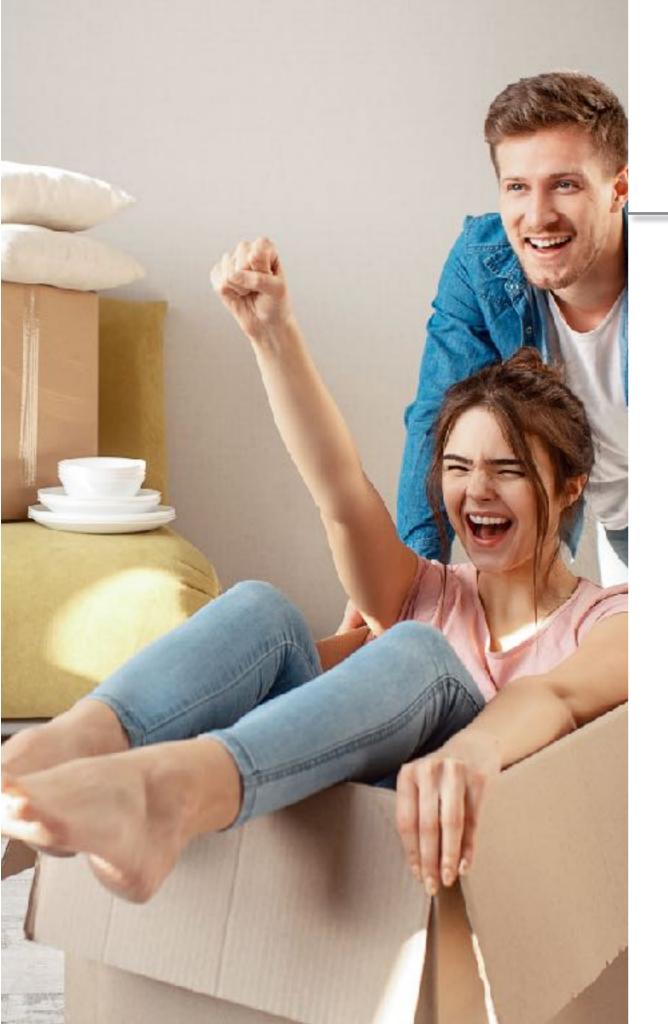


The challenges of building a deposit



Everyone's circumstances are different but you may want to consider investigating the following...

- Government Backed Schemes
 - Lifetime ISA
 - First Home Scheme
- Shared Ownership
- Family Assist Mortgages, such as
 - Joint Borrower Sole Proprietor mortgages
 - Property Assist mortgages



Things to remember as a homeowner!



- The more debt, the less borrowing capability
- Your lifestyle will change and financial commitments significantly increase
- Always maintain 6 months' worth of bills in your savings
- You're now a homeowner so enjoy it!



Tel: 01482 881510. Email: customerservices@beverleybs.co.uk

Alternatively, visit our website and follow us on social media. www.beverleybs.co.uk/mortgages









Please note: This information is intended as a guideline and therefore you should seek professional financial and mortgage advice, as required.

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered Number 206064.