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Mortgages

by

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Agenda

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





Important considerations

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- 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!



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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 assess if you're creditworthy.
- Find out associated costs & when they should be paid.



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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.

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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!





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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!

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- 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!



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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.

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