

UNDERSTANDING THE MORTGAGE PROCESS

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& COMPANY

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| 1 | Talk to a mortgage specialist Meet your local, qualified adviser at a mutually convenient time and place so they can understand your individual needs and circumstances and to explain the value that they can add. |
| 2 | Calculate how much you can borrow Complete a borrowing check to understand the amount required, ability to repay, level of deposit, amount of fees and associated costs budgeted for prior to undertaking a credit search and obtaining a Decision in Principle. |
| 3 | Make an offer With a Decision in Principle supporting you, make an offer on your home / investment property and achieve acceptance of your offer. |
| 4 | Select the right type of mortgage A mortgage specialist will be able to recommend the most appropriate mortgage to you after thorough research. The mortgage application can then be submitted to the lender for review. |
| 5 | Mortgage will be underwritten The lender will carry out validation checks on the property and on your income and expenditure. More information may be required as a result to satisfy lending requirements. |
| 6 | Valuation to be instructed This will be either for mortgage purpose only or a full structural survey. |
| 7 | Receive formal mortgage offer Once the lender has made all of their checks, they will send a copy of your formal mortgage offer. |
| 8 | Exchange of legal contracts At this stage you should ensure that your required personal protection provisions are in place and that property insurance is arranged. |
| 9 | Completion of legal contracts and get the keys! On completion day, your seller gets the money and you get the keys to your new home. |
| 10 | Make your first payment Your first payment will generally be more than your normal monthly payment. This is because it'll include interest for the days between the date you moved in and the end of that month, plus your standard monthly payment for the month after. |

**YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT
KEEP UP REPAYMENTS ON YOUR MORTGAGE.**