

First of all we will take a detailed financial questionnaire which will detail your personal details (name, address, employment history, financial outgoings, affordability). Then we talk through what your objectives are, whether its buying your first home, re-mortgaging, moving home, etc...

We will go through -

- 1) How much you could potentially borrow from the lender
- 2) What mortgage term would be most suitable for you
- 3) The types of mortgage schemes (fixed, trackers, etc...) and how long to take the special rate
- 4) What fees and charges are involved along with solicitors and different types of surveys
- 5) How much per month for the monthly repayments
- 6) Types of associated insurances (Life & Critical Illness, Buildings and Contents, Sickness, disability & Unemployment)
- 7) Then give you the opportunity to ask questions you have about the process and for us to explain further the points you don't quite understand.

We can then Input your information onto the lenders system and request a mortgage agreement in principle. The lender will credit score your application and give a decision based on your current status. This will give you a pass or fail, if it is a pass then with some lenders will give a A, B or C rating. This rating will determine how much the lender will lend to you, the higher the score the more they will potentially lend. If it fails then we will discuss which steps we can go forward to investigate why it has failed and what the alternatives are.

The documents we would need for the initial meeting are as follows (for all applicants)—

- 1) Photographic Identification (Driving license or Passport)
- 2) Proof of residency—recent utility bill or bank statement dated within the last three months
- 3) Latest 3 months bank statements showing salary credits & bills (internet statements are ok)
- 4) Proof of income— last three months or 6 weeks payslips
- 5) Latest P60
- 6) If self employed then last three years SA302's with matching tax overviews available online via your HMRC account or your accountant

Also, additional information if applicable-

- 7) Recent mortgage statement (if you hold a current mortgage—plus any additional buy to lets)
- 8) Proof of deposit (not required for Re-mortgages) This needs to evidence where you have held the money for the last three months, so minimum of 3 months bank statements.
- 9) If deposit is from a third party (relative/friend) then we will require - proof of funds, ID & proof of residency (1) & (2) for them as well as point (2) We will be able to prepare the gift letter. Please note if we do not meet these in person we will have to carry out an Electronic ID Check.
- 10) Most up to date tax credit forms, child benefit forms etc..



Directions—We are located off junction 5 from the ring road, at 7 New Union Street just past Little Park Street Police station on the right hand side

Parking—There is a multi storey car park opposite the office or on road metered parking close by on New Union Street.. If the appointment is 5.30-6.00 then there may be a free parking bay to the rear of the office with two parking bays with our signage on.

Contact—the best way is to call the office on 02476 551919, if I am not available then they will email me a message and I will then come back to you, as I may be out of the office on appointments. Alternatively you can email through to me the query to nick@alternativeestates.co.uk and I will come back once I'm free.

Next Step—Once you find a property or decide to go ahead if a re-mortgage then we will process the application on your behalf with the mortgage lender and they will liaise with us and request any additional information they may need. The process usually takes 2-3 weeks for a mortgage offer to be granted, although we have had them in days, alternatively if additional information is required or works required on a survey then this can delay the process slightly.

The estate agents and solicitors will be able to speak to us directly for any updates so if you pass on our email address and telephone number we can update them as we go along.

We have lots of useful information on surveys, buy to let, budget planners, etc... There is also online tools for solicitors quotes, insurance quotes and online mortgage sourcing @ www.alternativefs.co.uk

Finally, don't be afraid to ask any questions. If you don't quite understand something or you need something explaining in more detail then please let us know immediately.

**YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP
REPAYMENTS ON YOUR MORTGAGE.
OUR USUAL FEE IS NOW £250 ON COMPLETION OF THE MORTGAGE
AND WE WILL RECEIVE COMMISSION FROM THE LENDER.**