**Get Mortgage Ready: Mortgage Requirements**

Mortgages have specific requirements and are complex, with various factors affecting your eligibility. These include your credit score, income, and deposit. Different lenders have different criteria.

**How do I know If I can qualify for a mortgage?**

You may qualify for a mortgage based on factors like your credit score, income, employment history, debts, loan amount, and down payment size. It's best to contact us to understand the specific requirements and options based on your financial situation**.**

**How much can I take out as a Loan?**

Lenders will assess the amount you wish to borrow in relation to your income to determine the likelihood of you being able to make your mortgage payments. In addition to this, lenders also consider other factors such as:

* **Your Salary and Expected Earnings**

When determining your eligibility for a mortgage, lenders will assess your income to ensure that you have the capacity to make repayments. Typically, many lenders will only consider lending you up to four to five times your salary, although this may vary among different lenders.

* **The loan-to-value ratio**

The loan-to-value ratio is determined by the size of the deposit put down on the mortgage. Some mortgages can be accessed with a 5% deposit, while others may require a 10% deposit based on the value of the house.

* **Credit score and Debt history**

The lender will check your credit score and debt history to ensure that it's clean and without any issues, such as a poor debt history. A good credit score increases your eligibility for a mortgage.

* **Irregular spending habits**

Lenders will request bank statements to check for irregular spending habits, such as gambling or large loan payments, which could significantly affect your eligibility for accessing mortgage payments.

* **Current Employment status**

One crucial factor lenders look for is income stability. Being a permanent employee increases mortgage eligibility.

**What additional fees should I be aware of when purchasing a house?**

When purchasing a house, there are additional costs to consider aside from the mortgage. These extra fees should be taken into account when budgeting for your mortgage.

* **Your initial deposit**

When purchasing a home, you will be required to make an initial deposit, which will then determine the loan-to-value ratio as previously discussed.

* **Stamp duty land tax**

Stamp Duty Land Tax (SDLT) is a tax that when you buy land or a house over a certain threshold. The amount of tax that you need to pay is dependent on the cost of the property. To find out what the current rates are and how they could affect you go to <https://www.gov.uk/stamp-duty-land-tax>.

* **Valuation fee**

The valuation fee is charged by the lender to send someone from a firm to assess whether the house is worth the mortgage. The cost of the valuation fee varies among lenders, but it usually falls in the range of £100 to £200 1.

* **Surveyors fee**

The surveyor's fee covers the cost of a professional surveyor inspecting the condition of a house and identifying any necessary repairs, as well as providing an estimate of the potential repair costs. The fee typically ranges from £290 to £1,200, depending on the extent of the survey and the value of the property 2.

* **Electronic transfer fee**

This is the fee for having your mortgage transferred electronically, usually ranging from £25-£50 2.

* **Removal fees**

The cost of removal fees varies depending on the amount to be moved and the distance. Removal costs can vary from between £420 for a one-bedroom flat to £1,800 for a 4-bedroom house 3.

**How am I able to find the most suitable mortgage deal?**

The way you can find the most suitable mortgage is to speak to us. We can have access to the wide range of products from High Street Lenders and specialist products not available direct with many different lenders. Contact us today and see how we can help you through your journey.

**We’re here to help you:**

We understand that the mortgage market can feel overwhelming. We’re here to help simplify the process and offer guidance every step of the way. Our expert team provides personalised advice tailored specifically to your financial situation, long-term goals, and individual needs.

Reach out to us today to discover how we can assist you in finding the right mortgage solution. Schedule a no-obligation consultation and let us help you navigate the complexities of the mortgage market with confidence. We’re committed to guiding you through this important journey with clarity and care.

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

**Sources**

1. Halifax (2024) *Valuation Fees.* Available at: <https://www.halifax-intermediaries.co.uk/products/valuation-fees.html> (Accessed on 29 August 2024)
2. Money Helper (2024) *Mortgage fees and costs when buying or selling a home.* Available at: <https://www.moneyhelper.org.uk/en/homes/buying-a-home/estimate-your-overall-buying-and-moving-costs> (Accessed on 29 August

2024)

1. Zoopla (2024) *How much do house removals cost in 2024?* Available at:

<https://www.zoopla.co.uk/discover/buying/how-much-do-removals-cost/> (Accessed on 29 August 2024)