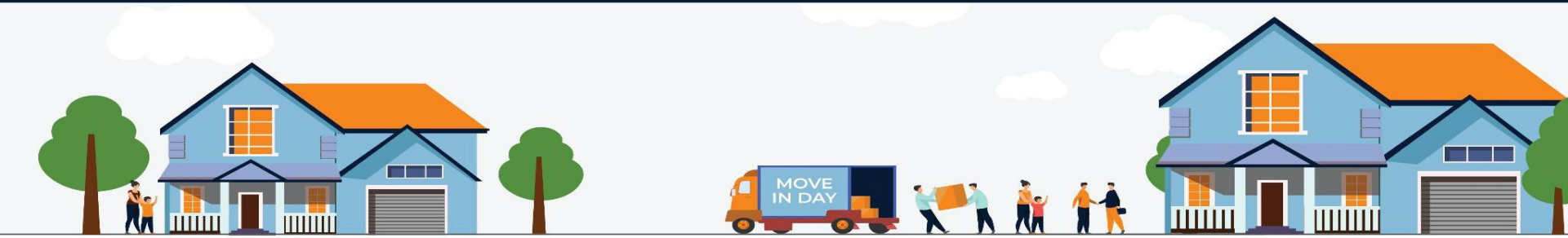
First Time Buyer Guide

- Expert Mortgage Advisers
- Thousands of Mortgage Products Available
- See if we can help you find the right deal.

First Time Buyer

Banks and building societies tend to be the first port of call for people looking for a mortgage. While it's true that most high street banks do offer mortgages, you should bear in mind that there are lots of lenders, each offering their own specific range of products. Your situation could be better suited to a different product and therefore a conversation with The Mortgage Store initially is a very good idea as we will be able to look at lenders from across the market.

YOUR MORTGAGE AND PROTECTION JOURNEY



Contact your mortgage adviser

See how much you can borrow and obtain agreement from an appropriate lender

Protection and legal

Consider your protection and conveyancing requirements

Go house hunting

Go out and find your perfect home

Decision time

Agree and apply for your mortgage and protection

Valuation

A surveyor goes out to check the condition and the value of the property

Mortgage offer

The lender fully agrees to the loan!

Final review

We will be on hand to make sure everything is in place for the exchange of contracts

Exchange of contracts

This is the legal agreement between you and the seller to move ahead

Completion

Money sent from the lender to seller's solicitor and you get the keys

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Will I Be Able To Get A Mortgage?

Assuming that you receive an income and do not have any missed payments or defaults against your name, you should be able to get a mortgage with many of the long list of lenders. Every application, however, is assessed individually.

When making an application, a lender will look at your employment history and whether you can afford the repayments. They will also consider personal details such as age and credit score, as well as details of the property and mortgage. Every lender has different criteria, too, and will use their own credit scoring system.

While credit scoring systems can be complex, this also means that even if you have been turned down for one mortgage, you can apply with a different lender and potentially see a different result. Even the passage of time can improve your chances. Lenders change their own scoring system according to a number of factors, but primarily according to the amount of money they have to lend at the time.

The Mortgage Store can help you determine which lenders may be suitable for your current situation.

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What Size Mortgage Can I Get?

Again, this depends on market conditions, as well as the lender you approach and your own personal circumstances. A general rule is that you can borrow up to four times your annual salary, but with a good credit profile, you can potentially borrow even more than this.

Even this begs the question of what is considered salary. Some lenders will take benefits, dividends, investment income, and even overseas income into account; others will not.

If you are applying for a mortgage with your partner, you can expect to borrow anywhere from three to five times your joint salary but again there are exceptions where an excellent credit score can be demonstrated.

One of our advisors will be able to look at your income and expenditure, as well as details of your credit report, and determine the most likely borrowing limits.

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Will I Need A Deposit?

It can be very difficult for first-time buyers to get a decent deposit together. Some lenders will currently accept a 5% deposit and others will require 10% or even 15%. A smaller deposit may mean that you will have to meet stricter criteria and potentially higher rates.

As a mortgage broker that compares products from across the market, and not just high street lenders and banks, we can help ensure that you get the best deal on your first mortgage.

Strictly speaking, 100% mortgages no longer exist. Some lenders, however, can secure you a loan to cover the deposit amount so that you do not need to find the initial investment yourself. If you have the income to repay a loan and a mortgage, but do not have any money for a deposit, contact one of our advisors today to see if we can help.

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How Much Will My Repayments Be?

Your monthly repayments will vary according to the total amount you borrow, the term of your mortgage, fees accrued, and the interest rate. 25-year mortgages used to be considered standard, and while this term does remain popular, it is possible to borrow over a longer or shorter period, which will increase or decrease your repayments.

The Mortgage Store provides advice from across the market and is not restricted to a panel, and therefore offers the best chance of finding the ideal mortgage product for your circumstances. Speak to one of our specialist advisors today and find out what is on the market that could benefit you in the hunt for your first home.