

FIRST-TIME BUYER MORTGAGE

How to start the process of arranging your first mortgage

Buying your first property is hugely exciting but can be a little bit daunting. It can also be hard to know where to start when it comes to the important decisions such as choosing the right mortgage. So how do you start the process of arranging a first-time buyer mortgage?

ARRANGE AN APPOINTMENT WITH US

Our mortgage advisers will:

- Calculate how much you can afford to borrow
- Recommend which mortgage best fits your needs and circumstances and what it'll cost
- Talk you through the protection options available for your home

Prepare for your appointment with us by gathering useful documents.

For example, pay slips, recent bank statements and proof of your identity.

Allow a couple of hours for your appointment.

If you're applying with someone else, make sure you both attend the appointment to save time.

Provide your personal details and details of the property you want to buy.

We'll need to ask about your needs and circumstances and then recommend our most suitable mortgage for you.

WE'LL ASK YOU TO CHOOSE WHICH TYPE OF VALUATION SCHEME YOU WANT.

You'll be given a Key Facts Illustration, which sets out the terms of the mortgage product and the total cost of the loan we recommend.

You should read this carefully as it contains important information.

The lender will make enquiries about you at a credit reference agency.

They'll check that you are who you say you are and live where you say you live.

You appoint a valuation surveyor and arrange for the property to be valued.

In Scotland, the seller of a property has to get a Home Report, which contains a property valuation.

The lender will check the valuation report to make sure the property is worth enough to offer the loan you've asked for.

If the valuer has mentioned any major defects in the property, it may mean they can't lend you the money or that they keep some back until important repairs are complete.

The lenders also check your employment and income details and write for any other references they may need.

When all this is done and if everything is ok, they'll write to make you a mortgage offer.

Take time to read your mortgage offer and conditions because they're really important. You should ask your mortgage adviser to explain anything in the mortgage offer and conditions that you don't understand.

This factsheet relates to England and Wales. Information is based on our current understanding of taxation legislation and regulations. Any levels and bases of and reliefs from taxation are subject to change. Tax treatment is based on individual circumstances and may be subject to change in the future. Although endeavours have been made to provide accurate and timely information, we cannot guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No individual or company should act upon such information without receiving appropriate professional advice after a thorough review of their particular situation. We cannot accept responsibility for any loss as a result of acts or omissions.

YOUR HOME MAY BE AT RISK IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE OR ANY OTHER DEBT SECURED ON IT.