

The Mortgage Process

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We'll guide you through the Mortgage Process

When buying your new Ogilvie home, finding the best mortgage for your circumstances is a crucial part of the process. Ogilvie recommend Premier Choice Mortgages who are Independent Mortgage Advisors. They will guide you through the mortgage process and will search the whole of the mortgage market in order to provide you with the cheapest mortgage available. Their advisors are available 7 days per week with evening or weekend appointments to suit. As a client of Ogilvie Homes, the advice is completely free of charge, with no obligation whatsoever. Premier Choice Mortgages can be contacted by telephone on 01698 276493 or email at info@premierchoicemortgages.co.uk

Timing – Arrange your mortgage well in advance as obtaining finance is often crucial to buying a new house.

AIP – the first stage in the mortgage process is to obtain an Approval In Principle. This means that a lender will ask you for information on your circumstances (address, income, outgoings etc.). The lender will then submit this information onto their system and the system will carry out a credit check. A credit check involves checking your credit history and payment record. When the credit check is returned (normally instantly), the lender will inform you if you have been approved or not. Lenders will differ in their lending criteria and some will lend more amounts than others. If you have been unsuccessful with one lender it does not necessarily mean that you will not be able to obtain a mortgage. You may want to obtain an approval in principle before reserving property.

Full Mortgage Application - a full application involves moving your application forward from the approval in principle stage. At this stage the lender may require documentary evidence to confirm the information you have supplied at the approval in principle stage e.g. payslips, identification etc. The lender will also require a valuation of the property to be carried out.

The Mortgage Offer – when the lender has received all the relevant documentation and they are satisfied with your application, they will issue the Mortgage Offer. A copy will be sent to yourself and a copy will be sent to your solicitor. The mortgage offer is an agreement in writing from the lender setting out the terms and conditions (monthly payments etc) of your mortgage. The mortgage offer needs to be issued before your solicitor can obtain the funds from the lender to complete your purchase. A mortgage offer will be valid for a certain period of time depending on lender. With some lenders this will be 6 months but with others it may be shorter. You need to ensure that the entry date for your property falls within this period. Some lenders will be able to extend their mortgage offers, given certain circumstances.

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