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Mortgage Guide

Buying a house is one of the most important purchases, so it can be difficult to know where to start when it comes to getting a mortgage.

Work out what you can afford: Don't stretch yourself too much so you can always keep up with your repayments.

Lenders will want to see proof of your income and some expenditures. They want to feel confident that you will be able to keep up with the repayments.

Where to get a mortgage: Bridge can suggest mortgage lenders who we would recommend and often use and you can apply for a mortgage directly from a bank or a building society.

Alternatively you could use a mortgage broker or an individual financial adviser who can compare different mortgages on the market for you, as well as those that are not offered directly to customers.

Applying for a mortgage: You will be asked a series of questions in order to find a mortgage that is appropriate to you. For example; timescale and the amount to be borrowed.

Be aware of the different types of mortgage, different mortgages are most useful for different people.

- Fixed rate mortgages – giving certainty for future mortgage payments
- Current account mortgages - beneficial to those who have reasonable savings in your current account.
- Interest only mortgages – this will do nothing to reduce the capital sum. It is not sustainable unless you have an alternative way of paying off the debt afterwards.

Your deposit: The larger the deposit you have the better! A large deposit could lower your interest rates. With a low LTV (loan to value – the amount of the property you own outright and the amount that is secured against a mortgage) the interest rate is likely to be lower. It reduces risk if you own more outright than is in a loan.

Don't forget to ask Bridge if you have any questions or want some information. We will always help you as much as we can.