

Guide

Buyer Mortgage Application




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Introduction.

Getting a mortgage can feel daunting, but with a bit of preparation and the right advice, it doesn't have to be.

Here's a simple, easy-to-follow guide to help property buyers like you through the mortgage application process.



Find a Property and Make an Offer.

The first step is finding a property. Once found it's time to make an offer. Once the offer is accepted, you can officially start the mortgage process.

Pro Tip: Having an Agreement in Principle (AIP) ready before house hunting can make your offer more attractive to the seller. Think of it as a 'pre-check' from the lender, showing them the price range you're likely to borrow within.



Make the Formal Application.

After your offer is accepted, it's time to submit your mortgage application. This will involve providing your mortgage adviser or lender with key documents, including:

- Proof of identity (passport or driving licence)
- Proof of income (payslips or tax returns for self-employed individuals)
- Bank statements highlighting regular income and expenses

Act promptly to provide these documents!

Delays happen when buyers wait too long to gather the required paperwork. A quick response will speed up the process and reduce potential stress.

Choosing the Right Mortgage Adviser.

The right adviser makes a world of difference. Look for someone with a proactive approach who communicates clearly and frequently.

A slow or unresponsive adviser can slow the process down unnecessarily, so don't hesitate to ask for recommendations or read reviews before picking one.



Property Valuation.

Once your application is submitted, your lender will arrange for the property to be valued. This ensures that the property is worth the amount you're borrowing.

You'll have nothing to do at this stage except wait—the lender will handle the logistics. If the valuation goes smoothly, it's a big step closer to having your mortgage approved.

However, if the lender feels the property isn't worth the asking price, you may need to renegotiate with the seller.

We've put together a helpful guide on down valuations for you.



Common Challenges and How to Overcome Them.

Starting Without an Agreement in Principle:

- What happens? Without an AIP, sellers may not take you seriously, and your preferred property could slip away.
- How to fix it: Get an AIP right away so you're better prepared to make offers.

Delaying Documentation:

- What happens? Your lender can't move forward with your application, potentially slowing down the sale process.
- How to fix it: Keep important documents like ID, income proof, and bank statements ready from the start.

Poor Communication from a Mortgage Adviser:

- What happens? You may feel left in the dark as deadlines approach, which adds unnecessary stress.
- How to fix it: Research mortgage advisers thoroughly. Look for reviews and ask about their typical response times before committing.

Actions to complete:

Buyer:

Submit Mortgage Application

Valuation Booked

Received Mortgage Offer

Sent Mortgage Offer to Solicitor

Buyer Solicitor:

Received Mortgage Offer

Update Milestones:

Mark the milestone as complete in your portal to notify everyone.

Tick it off your checklist.

Important Disclaimer.

The materials in this guide are provided for general information purposes only and do not constitute legal or financial advice. Whether express or implied, no warranty is given, nor shall Sheldon Bosley Knight be liable for errors, omissions, or content on associated weblinks.

For personalised advice, consult your legal or financial advisor.

We look forward to assisting you every step of the way! If you have any further questions, please don't hesitate to reach out.



Final message from the team.

The mortgage application process is straightforward with the right preparation. To recap, ensure you have an AIP early, stay prompt with your paperwork, and work with a reliable adviser. Once the property valuation is complete and approved, you can tick off an important milestone.

Got any ideas how we can improve this guide? Please share them - marketing@sheldonbosleyknight.co.uk

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