

An introduction to \_\_\_\_\_



# \_\_\_\_\_ Mortgages

Clear guidance and expert  
support at every step

# Introduction

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**Buying a home – or an additional property – is often described as one of life’s more stressful moments. But if you’re well-informed and have the right people by your side, it can feel far more manageable.**

The majority of homes are purchased using a mortgage. This is a loan that typically runs for around 25 years, although terms can be shorter or longer depending on your plans. The amount you borrow is known as the capital, and your lender charges interest on this sum until it’s repaid. Because the loan is secured against your home, the property acts as the lender’s protection should repayments not be maintained.

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## Types of mortgages

- **Repayment (Capital) Mortgage** – your monthly payment covers both the interest and a portion of the capital you've borrowed. As long as you keep up the repayments, your mortgage is fully repaid by the end of the term.
- **Interest-only mortgage** – your monthly payment covers only the interest so the monthly amount will be lower. However, you'll still owe the full amount you originally borrowed at the end of the term.

What's right for you will depend on your goals and financial situation. We'll help you find an approach that fits – whether fixed, variable, discounted, capped, tracker, offset or cashback mortgages.

## Borrowing limits

Lenders calculate how much you can borrow based on both your income and your outgoings. They also consider how much deposit you have available. It is important to show a potential lender that you manage your money well and can supply details of your monthly spending habits. We also know which lenders offer additional benefits such as free surveys or legal fee incentives, and we'll talk these through with you as part of your decision.

## The deposit

Simply put, the larger the deposit you can put down, the more competitive your mortgage deal is likely to be. While some lenders may offer loans up to 95% of the property value, the best rates are typically available to buyers with a 20% deposit or more.

Because we understand the criteria used by both high-street and specialist lenders, we can help present your application effectively and steer you toward the most suitable options.

Do keep in mind that arranging a mortgage also involves certain fees and charges, which should be factored into your overall plans.

## The survey

Having a survey carried out on a property before you commit to buying it can save you a lot of headaches and thousands of pounds in repair in the future. If the survey shows that repairs are needed, you may be able to use this information to renegotiate the price of the property with the vendor.

Different surveys offer different levels of insight, and we can help you find what's right for you. Your lender will also require a mortgage valuation to check that you are paying a fair price for the property, confirming the property is suitable and how much they can safely lend.







### The solicitor's role

The legal transfer of ownership is handled by a solicitor or conveyancer, who guides you through each step of the process. They review the contract, carry out searches to highlight any planning or environmental issues, and confirm which fixtures and fittings are included. They also gather key documents such as the Energy Performance Certificate, manage the exchange of contracts, agree your completion date, handle stamp duty, and register your ownership with the Land Registry.

### The value of expert advice

If you're unfamiliar with the mortgage market, it's not only daunting but you can quite easily miss out on the best deals. We're here to make everything clear and headache free. We'll help you understand how much you can afford to borrow, what type of mortgage you need and which lender works best for you.

### We're here to help

Whether you're moving up the ladder, looking to downsize, want to purchase another property, or want to remortgage – we're just a phone call away.

**020 7444 4030**

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# Top Tips

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## **Speak to an adviser as early as possible**

Talking to us before you start your property search can make the whole process smoother. We'll help you understand how much you can borrow and guide you through the application process early on, increasing your chances of securing a good deal at a favourable rate. Simple steps – such as reducing credit card balances, registering on the Electoral Roll and avoiding new borrowing – can also help strengthen your credit score.

## **Ensure your finances are in good order**

Mortgage lenders are required by the Financial Conduct Authority to prioritise affordability when making decisions on lending. This means they now look closely at your income, spending and credit history to ensure your mortgage is affordable both now and in the future. Setting time aside to review your finances, tidy up regular spending and understand your commitments will help you approach the application with confidence.

## **Your credit score matters**

A good credit score can make a big difference to the mortgage terms you're offered. Lenders will review your credit report as part of their assessment, so it's a good idea to make sure it reflects your financial position accurately.

## **A larger deposit can open up better deals**

The more you're able to put down as a deposit, the more competitive the rates you're likely to have access to. Even a modest increase can improve the options available.

## **Make sure you're buying the right property**

Some properties – such as flats above shops, non-standard construction or certain types of older homes – can be more challenging for lenders. A thorough survey helps identify potential issues early on, giving you clarity and confidence before you commit.







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12/2025

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