

A & S IRELAND

GUIDANCE NOTE

GUIDE TO YOUR MORTGAGE FINANCE

1. The first step in arranging mortgage finance is that you have to complete and sign the mortgage application form. This will be done directly with your Bank or Building Society or your Mortgage Broker. There are several Brokers with whom we work regularly and to whom we can introduce you if you require. The clear advantage of approaching a Broker rather than a Financial Institution directly is that the Broker will work to find the best rate and product amongst a variety of Institutions which would best suit your individual needs.
2. Please bear in mind that after your mortgage application is received by your mortgage lender, there will always be processing time where the lender –

might take up an employers' reference

might take up a credit reference

might contact your existing Landlord or Lender to take up a reference

might contact your Accountant if you are self employed to verify income.

You should normally allow that unless you are approaching the Financial Institution which currently holds your loan, then the minimum time involved in processing an application is not likely to be less than three weeks and can be longer than that.

The speed at which a mortgage application is processed will be assisted by you providing as much data as you can at the outset by way of Forms P.60, salary slips etc. and by you alerting your Personnel Department or Landlord or existing Lenders to expect a mortgage reference.

3. **All mortgage lenders send out a formal offer of mortgage and without fail you will receive one at the same time as your solicitor receives his duplicate copy.**
4. You should be aware that if **YOU** have **not** received your mortgage offer, then the solicitor will not have received his and consequently your house purchase cannot be brought to a safe conclusion.
5. When your solicitor receives his copy of the mortgage offer there is always a form which needs to be lodged by your Solicitor with the mortgage lender in order to call down the mortgage finance. If the mortgage lenders' headquarters are outwith Scotland then while everything can be done to expedite the release of mortgage funds even a Solicitor working with maximum efficiency and minimum notice might have difficulty in calling in the mortgage cheque in less than forty eight hours. It is therefore **IN YOUR BEST**

INTERESTS to ensure that your mortgage offer is issued both to you and to us at the earliest possible time.

6. When you receive your mortgage offer, read it over to make sure the monthly instalment, the rate of interest and any special deals are properly reflected in the mortgage offer. From time to time, Banks and Building Societies make mistakes in offering you the wrong product!!
7. **BEWARE** that there are some mortgage lenders who, even although the Solicitor has sent back the request for the mortgage money will not release the mortgage funds **unless** the forms which **you have received** in your mortgage offer pack have been signed and returned.

You should therefore take **great care** to read through your mortgage offer whenever it arrives to ensure that any forms which do need signed and returned are lodged with your mortgage lenders forthwith.

The forms to look out for which could be amongst your mortgage papers are:

MIRAS Tax Relief Forms
Property Insurance Forms
Direct Debit Forms
Mortgage Acceptance Form

Please return them immediately you receive them.

Looking to the future, we are certain that the mortgage market is likely to continue to fluctuate. Conveyancing is our primary business and we have a broad range of contacts with Banks, Building Societies and Financial Advisors. If, therefore, in some few years from now, the current mortgage product which you have seems out of date or you wish to clarify whether re-mortgaging would bring you a financial saving, then

PLEASE DO NOT HESITATE TO CONTACT US.

This explanatory leaflet has been issued as part of the series of notes which we issue to clients in an effort to provide a **COMPLETE CONVEYANCING SERVICE**. There are other notes available on

PENALTY PROVISION
ALTERATIONS
KEYS/CENTRAL HEATING/and other PRACTICALITIES

which are available on request.

Please let us know if you feel **GUIDANCE NOTES** on some other topic which concerned you would have helped you in your move.

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