

Getting mortgage ready



Choosing a mortgage

Choosing a mortgage is a big financial decision, and if you are looking for a Shared Ownership mortgage, we want to make it easy for you to choose an expert mortgage broker.

With Guinness, you'll have people by your side the whole way. We're here to take the stress out of sorting a mortgage and make the process of buying your home a pleasant one.

You'll get your own team of amazing mortgage brokers from our panel, who'll find you the very best deal and do the hard work to get your mortgage approved.

We even have live chat, you can talk to us online whenever it suits you. It's never been easier to purchase a home with Guinness. You relax. We do all the work for you.

With all of this in mind, there are some simple steps you can take to ensure you are "mortgage ready".

Registering to vote can help

If you have registered to vote, then you should already be on the electoral roll at your current address. The electoral roll is used by all mortgage lenders to check you are who you say you are so they can ensure someone else isn't using your identity fraudulently to make credit applications in your name. If you're not registered on the electoral roll, you can register to vote online.

www.gov.uk/register-to-vote



You can register your rent payments

There is a way to enhance your credit report by registering your current monthly rent payments. To make this happen a company called Credit Ladder can share your rental payments to a credit reference agency.

Sharing your rental payment history will help mortgage lenders quickly check your identity online and will enhance your credit history. You should then ensure you always make an on-time rent payment. This may make it easier for you to be approved for mortgage finance.

Credit Ladder offers a free service and you can find out more information at www.creditladder.co.uk



Check your credit file

Check your credit file to ensure the information held is correct. This information will be used by the lenders to confirm you are a good credit risk.

Credit Karma & ClearScore are two providers that currently offer an ongoing free monthly credit report.

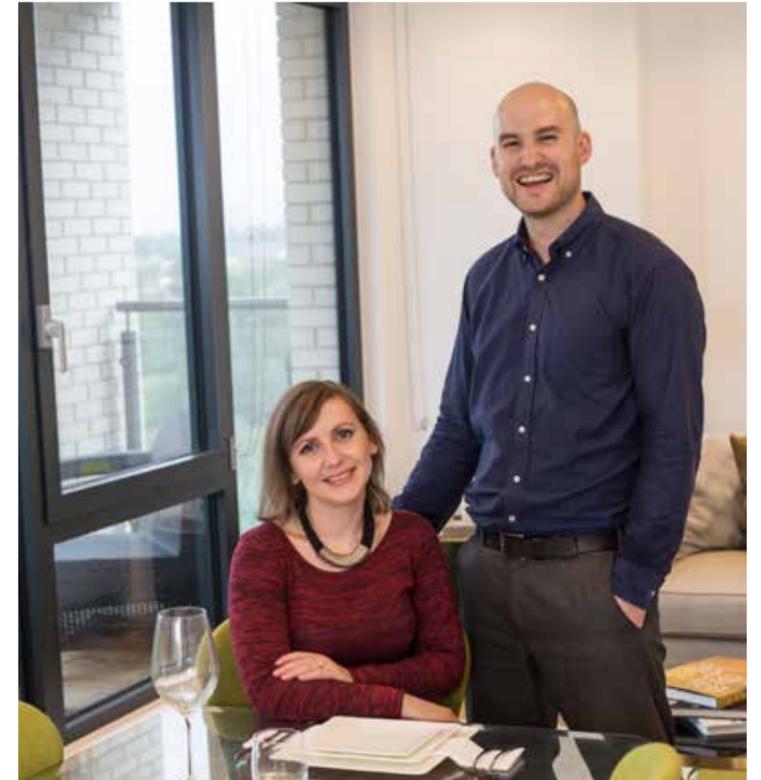
www.creditkarma.co.uk
www.clearscore.com

Stop any regular payments to gambling organisations

We have seen lenders reject customers' for having regular items on their bank statements such as payments to Ladbrokes, William Hill, etc. or even bingo websites. If these types of payments are on your bank statements, make sure you tell your mortgage broker so an explanation can accompany the statements.

Avoid using payday loan companies

Using these types of lenders is never a good idea - their high rates of interest can cause payment problems. A payday loan could also harm your chances of mortgage success. Some mortgage lenders have changed their criteria to bar those who have taken out a short-term loan in the past 12 months. Speak to your mortgage broker if this affects you.



Choose a mortgage broker familiar with Shared Ownership

Our panel of mortgage brokers offer an initial eligibility check free of charge. This isn't designed to give you specific advice about your situation. It's a chance to see how the mortgage broker works, how much they charge to arrange your mortgage and to get a sense of whether you feel comfortable with them.

For a list of brokers we work with check: www.guinnesshomes.co.uk/mortgage



Your document checklist

Ensure you have these documents ready for your mortgage broker. They really will need everything applicable on this list:

- Your last three months' bank statements
- Your last three months' pay slips
- Proof of any bonuses or commission
- Your latest P60 tax form (showing income and tax paid)
- Your last three years' accounts or tax returns (if you're self-employed)
- ID documents (Passport or driving license)
- Proof of address (e.g. recent utility bill or credit card statement)
- Proof of deposit - copy of the bank or savings statement (If a family member is gifting you a deposit the statement should be in their name)
- A deposit gift letter (If you're getting deposit help, the lender needs to know it's a gift and not a loan)

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Guinness Homes is part of The Guinness Partnership Ltd. Registered office is at 30 Brock Street, Regent's Place, London, NW1 3FG.

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