

How following the Top 10 Tips for getting mortgage ready can get you into your new home in 2020.

A simple guide to a successful mortgage application strategy in Ireland



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Introduction

Owning your own home doesn't have to be a dream. The benefits of very practical preparation in advance of your mortgage application can be rewarding in terms of getting financially 'fit', being favourably considered by multiple lenders as a good risk, being able to select the best offer from a range of lenders and ensuring a speedy application process with minimal time wastage.

Interested? In this informative guide, we outline the Top 10 Tips to get you mortgage ready and we outline how you can get started with MyMortgages.ie to take you through the entire process.

Top 10 Tips for a Successful Mortgage Application Strategy in Ireland

Mortgage applications can be complex and daunting, but they needn't be. If you follow this simple guide, then the whole process can be easier on you and your stress levels and get you closer to your new home in no time:

1 **Rent**

Ensure this is paid through your bank account as your potential mortgage lender will not accept your current rent payment as part of your repayment ability unless it is evidenced on your bank statement.

2

Overdraft _____

Even if you have an approved overdraft facility, it is better not to use it on a regular basis. Show that you can live within your means and that a mortgage repayment can be managed.

3

Credit Cards _____

Ensure balances are cleared each month. Not only does this present a better picture of you as a mortgage applicant, this will save you money as some credit card companies charge up to 18% interest.

4

Loans _____

Ensure all monthly repayments are fully up to date.

5

Savings _____

Transfer your savings into one account and save a regular amount each month – don't make any withdrawals. It's actually best to save less and to do it consistently rather than save a higher amount but have to dip into your savings frequently to support everyday living expenses.

6

Deposit _____

You do not need to have all your deposit before you apply for a mortgage. If you have confirmation that a gift of funds is available, that will be sufficient for a bank to offer Approval in Principle.

7

Self-Employed _____

Have all of your accounts fully up to date and all relevant returns filed with Revenue.

8

Overseas Buyers _____

You will need to request a copy of your credit history from the country you are currently living in.

9

Contract Workers _____

Include a copy of your CV as well as your last 3 P60s (Income statement).

10

Use an Authorised Mortgage Broker _____

A good mortgage broker has access to a number of lenders and will save you significant time and hassle rather than going to each bank directly.

Next Steps

A photograph of two people shaking hands over a desk. The person on the left is wearing a dark suit and a watch. The person on the right is wearing a grey sweater. The desk has a laptop, papers, and a pen. The background is slightly blurred, showing a desk with a laptop and some papers.

So, what does all this mean to you? Well, if you are planning for your dream home, then it makes sense to be ready and to give yourself the best chance for success from the beginning. Your preparedness based on following these Top 10 Tips, will ensure that the process of presenting to mortgage lenders, either on your own or through your mortgage broker will be easier.

It might take months to get your financial position into the best possible shape so be ready for that. You might also discover some challenges along the way, that might be difficult for you to resolve on your own. That's where the insight and experience of an authorised mortgage broker can be invaluable as they work with multiple lenders that operate varying credit policies and as your broker they work in your interests to identify the right lender for you.

The Results

If you are getting ready to apply for a mortgage – then a successful result means that you end up in your new home! But just make sure that you take the time to prepare and get the best mortgage – one that works for you!

Using a mortgage broker can deliver you the expertise you need as they:

- Ensure your financial situation is in order before you submit your application;
- Take on the responsibility for all manual administration and pre-application activity;
- Have access to a multitude of lenders, so can identify the ones that best suit your needs;
- Represent your interests to secure the best deal for you, and that means, ensuring that you pay the least amount of interest over the lifetime of the mortgage.



About MyMortgages.ie

MyMortgages.ie, established in 2005, has grown organically to become one of the best known Mortgage Brokerages in Ireland. With offices strategically located in Dublin, Cork and Galway, the MyMortgages.ie team, led by Joey Sheahan services clients throughout Ireland as well as Irish citizens living overseas.

Whether you are a first-time buyer, moving house, an investor or switching your mortgage, MyMortgages.ie can help you secure the highest loan to value and the lowest fixed interest or LTV variable interest rates. To find out more about MyMortgages.ie, contact info@mymortgages.ie.
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