

LILYWHITE *Mortgages*



Top 10 Tips to
prepare you for
your mortgage

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1. Bank Statements

Avoid adding joke references to transferred money. If you're splitting a pizza, or booking a holiday, make sure that's what it says on the account.

2. Frequent Flutters

An occasional dabble on the lottery shouldn't spark concern, but large amounts dedicated to gambling may cause concern for your lender.

3. Deposit

Paper Trail If you've been gifted your deposit, or a sum towards it, make sure you keep a record of bank accounts it has passed through and where it came from to avoid delays in processing your application.

4. Overdraft use

Avoid using overdrafts where possible, check your agreed limit and make sure you stay within this. An overdraft could indicate that you are reliant on this to support your lifestyle.

5. Deferred payments

Avoid as much as possible as this can be viewed as you having a reliance on short term lending to support your life style (these are where the company offers to allow you to pay in instalments).

6. Pay Day Loans

Avoid using them if you can. This shows a reliance on short term credit and therefore could look like you are not able to afford your payments/bills etc.

7. New Credit Agreements

Avoid if possible! This can flag to a lender that you have recently taken credit again to support your lifestyle.

8 Payment History

Keep up to date with your payments, set up direct debits wherever possible and remember that some payments are due every 28 days and not monthly.

9. Direct debits

Do not cancel until you are sure you have paid the final bill (for example mobile phones).

10. Credit card balances

Keep them as low as possible and avoid being close to your credit limit.

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