

## Home buyers' guide

Here at OVISO we recognise that buying a house can seem a rather daunting process. With so many mortgage options to choose from along with so many things to consider, it can seem very confusing! So, to help you out we've prepared a handy information sheet for you to refer to. We hope this answers your most common questions. If not, please feel free to contact a member of the Oviso team for assistance.

### **We've decided we want to buy a property, what's the first step?**

Before you set your heart on the property of your dreams you need to know that you can get the mortgage to buy it. By speaking to OVISO we can assess your current financial situation and let you know what mortgage is available to you and what the monthly payments would be.

### **How much can I borrow?**

It really depends on your circumstances as no two mortgage companies are the same.

#### **Companies will assess this through:**

**Affordability** – The mortgage company has an affordability calculator that tells us what you can borrow once we have told them your information. They take into account things such as the length of the mortgage, the number of children you have, your debts and what deposit you are providing.

### **Do I need a deposit?**

You will need a deposit. It's common to provide a 10% deposit of the purchase price, however there are few mortgages available where the deposit is as little as 5% of the purchase price.

### **What is an agreement in principal?**

Once we have decided with you which mortgage provider offers the best option, we will complete and submit an application on your behalf. Part of the application process involves the lender 'credit scoring' you by checking how you have maintained any existing financial commitments such as loans or credit cards. This data, along with the information we provide, will give an indication on whether they are prepared to offer you a mortgage.

### **How can I ensure I have a good credit rating?**

There are many ways to improve your credit rating such as paying your debts on time, which include household bills and mobile phone contracts.

Ensuring you're registered on the electoral role at your current address will also help improve your credit score as lenders use the information to help confirm your details.

If you don't have any debts it may be worthwhile thinking about using a credit card for a few months and paying it off each month to give yourself some credit history. Mortgage companies like to see how you have conducted previous or existing credit commitments.

### **We've found a house and our mortgage is agreed, what happens next?**

OVISO is more than happy to help you negotiate on the purchase price. We act purely on your behalf

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so getting you the best price is our priority. Once the offer is accepted we can send the estate agents the confirmation that you have the monies in place. We then send a full application to the mortgage company.

### What does the solicitor do for me ?

The solicitor will ensure that the person selling the house has the legal right to do so. Every house purchase is different but in general a solicitor will manage things such as:

- Drawing up and assessing contracts
- Dealing with the Land Registry
- Stamp duty charges and payments
- Collecting and transferring money
- Providing legal advice and recommendations

### I don't have a solicitor

Don't worry, we can recommend you good reputable solicitors who charge fair prices and provide an excellent service.

### Need some help?

If you want to know more then please get in touch. We will be more than pleased to help you. Please call us to speak to a mortgage advisor if you need help in choosing the right mortgage.

Call us: **0333 321 0060**

Email: **info@oviso.co.uk**

Online: **www.oviso.co.uk**

Visit us: **The Cathedral Quarter, 4 Queen Street, Derby DE1 3DL**

#### THE SMALL PRINT

Your home may be repossessed if you do not keep up repayments on your mortgage. OVISO Financial Services Limited is an Appointed Representative of Life & Easy Limited which is authorised and regulated by the Financial Conduct Authority under number 462298 in respect of mortgage, insurance and consumer credit mediation activities only.