

Top ten tips for increasing your mortgage chances

- Be realistic about the true value of your property in the current market
- Calculate accurately how much you actually do need to borrow
- Declare ALL your outstanding credit commitments, including credit cards, store cards, interest free credit, personal loans, bank overdrafts and so on. In the short term it might be worth consolidating some, but bear in mind that such a move will cost far more over the life of a mortgage. Seek professional advice, because consolidation can create a false sense of financial security.
- Get an accurate redemption figure from your existing lender, including any closing administration fees and any new mortgage set up fees to be included in the new loan (remember these fees will attract interest over the term of the mortgage so if these can be resourced from own savings this will save money)
- If you have any doubts about your credit history, get a copy of your credit file (from Experian www.experian.co.uk at a small fee) and declare it to any prospective lender at the outset
- Prepare an honest and accurate breakdown of your current income and expenditure and make sure you can comfortably afford the new debt. Don't forget regular small items such as newspapers and lunchtime sandwiches.
- Always keep a copy of the submitted application and CHECK that it's accurate
- Be accurate with all your addresses and with dates of occupation
- Be accurate with your income – don't declare it if you have no evidence
- If you're self employed, remember that lenders consider net profit before tax, NOT turnover

Your home is at risk if you do not keep up payments on a mortgage or other loan secured against it.

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