

# **Mortgage Process**

### **DECISION IN PRINCIPLE**



### **OFFER ACCEPTED**



# FULL MORTGAGE APPLICATION



### VALUATION & UNDERWRITING



# FORMAL MORTGAGE OFFER



# EXCHANGE & COMPLETION

- Basic information is entered into lender's system and your credit records are searched.
- Lender confirms the amount that can be borrowed and provides an Agreement Certificate - Agreement in Principle
- Once your Offer is accepted, the Estate Agent should take the property off the market
- They will then issue the Memorandum of Sale to you, your Seller and both Solicitors to confirm acceptance of Offer.
   Legal work commences.
- Mortgage application is submitted to lender.
- Documents required by Lender to confirm the information submitted at Agreement in Principle
- Initial fees such as valuation and booking fees become payable.
- Lender checks your documentation, expenditure, employment history and source of deposit funds.
- Surveyor instructed by lender to carry out inspection of the property.
- Lender confirms agreement to lend in writing known as Formal Mortgage Offer.
- Formal Mortgage Offer sent to you and your solicitor.
  Typically valid for 3 or 6 months.
- Having completed checks and searches, your solicitor will exchange contracts to purchase the property.
- 10% deposit is payable, life cover and building insurance should commence.
- On the day of completion the remaining funds are transferred to the Seller's Solicitor and ownership is transferred to the Buyer. Keys can be collected and the Mortgage starts

This is for information purposes only.

YOUR MORTGAGE IS SECURED ON YOUR HOME, YOUR HOME MAY BE REPOSSESSED IF YOU DON'T KEEP UP PAYMENTS ON YOUR MORTGAGE

#### www.jfinance.co.uk

6a London Road, Newbury, Berkshire RG14 1JX | 01635 521300 | contact@jfinance.co.uk

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