

# **7 steps for getting mortgage-ready**

***Preparing for a mortgage application is an important part of your path to home ownership. Here's everything you need to do before you apply.***



Whether you're buying your first home, thinking about remortgaging or planning your next move, a little preparation can go a long way. Getting mortgage-ready early helps remove last-minute stress and puts you in a stronger position when it's time to apply. Here's your step-by-step guide...

## **When should you start preparing?**

Ideally, you should begin getting mortgage-ready around six months before submitting an application. This gives you enough time to gather paperwork, review your finances and make any adjustments that could improve your chances of approval.

When you're applying for a mortgage, lenders will carry out affordability checks to confirm whether your monthly repayments are manageable. First-time buyers may be asked for additional documentation, while existing homeowners will need to reconfirm your financial position. In simple terms, lenders want to see that income comfortably supports outgoings – and that mortgage repayments are realistic and sustainable.

## **7 top tips for getting mortgage-ready**

There are several practical ways you can strengthen your application before applying:

### **1) Manage any existing debt**

Lenders will look closely at outstanding loans, credit cards and other borrowing. Reducing existing balances where possible – and avoiding new credit in the run-up to an application – can make a noticeable difference.

## **2) Keep your payments up to date**

A record of paying bills on time speaks volumes. Make sure you're meeting obligations like rent, council tax, subscriptions and direct debits. Missed or late payments can affect credit scores and raise questions for lenders.

## **3) Show off your healthy savings habits**

A healthy savings account can strengthen your application. Regular contributions across one or more accounts help show where your deposit has come from – and demonstrate good financial discipline.

## **4) Show employment stability**

Lenders favour reliable, consistent income. If a job move is on the horizon, it may be worth waiting until after the mortgage has completed. If you've already made the move, staying in post for around six months and keeping payslips to hand can help demonstrate stability.

## **5) Register on the electoral roll**

Being registered to vote at your current address helps confirm your identity and residency, which can positively impact your credit profile.

## **6) Understand your credit rating**

Credit history plays a significant role in mortgage decisions, as lenders use it to evaluate your credit risk. While a lower score doesn't automatically rule out borrowing, it can limit your options. Reviewing credit reports regularly allows you to correct errors and address issues early.

## **7) Speak to the experts**

If you're uncertain about how to get mortgage-ready, speaking to an experienced mortgage adviser can help. We can help identify ways to boost your prospects of securing a mortgage, explain what lenders are looking for and guide you through the process with confidence.

## **Get mortgage-ready today!**

At Mortgages by Wellesley, we're here to make the process seamless and less stressful. Get in touch to arrange a no-obligation initial conversation today.

Your home may be repossessed if you do not keep up repayments on your mortgage.