

OVISO knows that buying a house for the first time can seem rather daunting. With all those mortgages to choose from and not understanding who will help you do what it can seem very confusing! So, to help you out we've prepared a handy download for you to refer to. We hope this gives you all the information you need and answers your most common questions.

## WE'VE DECIDED WE WANT TO BUY A HOUSE... WHAT'S THE FIRST STEP?

Before you set your heart on the house of your dreams you need to know that you can get the mortgage to buy it! By speaking to OVISO we can obtain your current financial details and let you know what mortgage is available to you and what the monthly payments will be.

## HOW MUCH CAN I BORROW?

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

### Companies will assess this in two ways:

**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. This varies from person to person.

**Income Multiples** – The mortgage company multiplies your annual salary by a set figure, for example 4 times your salary. Before it does this it deducts items such as debts and maintenance.

## DO I NEED A DEPOSIT?

Yes. There are a few mortgages available where the deposit is as little as 5% of the purchase price however it is now more common to have to provide a 10% deposit.

## WHAT IS AN AGREEMENT IN PRINCIPAL?

Once we know who is best placed to give you a mortgage we send them a short application form to see if they will give you the money. This involves them 'credit scoring' the application. To do this the mortgage company will look at your credit file to check how you have maintained any existing financial commitments such as loans or credit cards. From this data, along with the information we give them, they will tell us if they are prepared to give you a mortgage.

## HOW CAN I ENSURE I HAVE A GOOD CREDIT RATING?

Having a good credit rating includes paying your debts on time. This includes contracts such as your mobile phone. You can also help yourself by making sure you are registered on the electoral role at your current address.

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 of course!) to give yourself some credit history. Nowadays mortgage companies like to see how you have conducted previous or existing credit commitments.

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## OUR MORTGAGE IS AGREED AND WE'VE FOUND THE HOUSE WE WANT, WHAT NEXT?

OVISO is more than happy to help you negotiate on the purchase price. We act purely on your behalf 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. They will also send for 'searches'. These searches provide information on various factors such as the local area, mining and drainage which ensure your property is not adversely affected in the future. They will receive the money from the mortgage company and send it onto the buyer's solicitor. The solicitor is normally appointed when you have had an offer accepted.

## I DON'T HAVE A SOLICITOR

Don't worry. We know good, reputable solicitors at fair prices who provide an excellent service.

**Still got unanswered questions? Please call, email or pop in to see us and we'll be pleased to help**