



How to finance your property ✓

There's a lot to consider when financing a property. It's not just about finding a mortgage with the 'best rate' or the cheapest insurance policy. First, understand what your plans are now, and in future, and then fit your financing to your intentions.

At Northwood we want to ensure you finance your property according to what's best for you; whether buying for the first time, expanding a property investment portfolio or re-financing your existing home.

At Northwood, we work with Mortgage Advice Bureau. They are a leading broker, with over 150 national awards for quality of advice and service. We recommend three points when considering property finance:-

Who should I talk to – a lender or broker?

If you already have a property mortgage, it's worthwhile approaching your existing lender to discuss your current and future requirements and discuss finance they can offer. Meanwhile, many lenders only offer their mortgages through brokers, so if you only go directly to individual lenders, you may not identify the right finance for you.

This is particularly the case for those securing Buy to Let mortgages. Mortgage Advice Bureau estimates that 75% of BTL mortgages are only accessible through a broker.

With lenders currently updating the mortgage deals they offer weekly, monthly and quarterly, working with a broker means keeping up to date with the latest offers that suit your circumstances.





Essential information when applying for a mortgage

The first step is to provide information to a lender or broker that proves your identity, such as a passport, council tax bill, bank statements, utility bills or driving license.

Lenders work out how much you can borrow based on 'affordability' so will need your latest salary slips for the last three months and P60 as well as bank statements. If you are self-employed, lenders will require 2-3 years of SA302s or equivalent accounts.

Protecting you, your family and your home

When buying a home, people worry about what might happen to the price of the property after they've bought – especially if it may fall. As experienced mortgage brokers, Mortgage Advice Bureau know that the price of a property is difficult to predict, but there are many other life events which can affect financing.

Loss of job, falling sick, splitting up with your partner, an unexpected flood or damage to your property can all affect your ability to put a roof over your head. Mortgage Advice Bureau offer a full range of lifestyle and income protection cover to protect you, your home and your family.

In addition, as a Buy to Let landlord with Northwood, we offer you a Rent Guarantee scheme which means you are not out of pocket, whatever your tenant's circumstances

Are you financing or re-financing a property? Who'll look after you now and in the future?

Talk to Mortgage Advice Bureau. They can search for thousands of mortgage deals to find the right one for you and cover all aspects of property-related lending. This includes Help to Buy, Buy-to-Let, Affordable Housing schemes and other forms of property finance.

We are pleased to introduce Mortgage Advice Bureau, who work with Northwood to provide our customers with expert mortgage advice. They have access to thousands of mortgages, including exclusive deals not available on the high street. Their award-winning advice is tailored to your circumstances. We can find the right mortgage for you and support your application every step of the way.

It's important to remember that your home may be repossessed if you do not keep up repayments on your mortgage.

There may be a fee for mortgage advice. The actual amount you pay will depend upon your circumstances. The fee is up to 1%, but a typical fee is 0.3% of the amount borrowed. You may have to pay an early repayment charge to your existing lender if you remortgage.

