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Boosting your mortgage approval chances

Key steps to improve your eligibility and secure the right deal

Getting a mortgage is often seen as a financial health check. Even with a stable income, lenders will review your credit history, spending habits, and deposit to assess whether you're a suitable candidate. The good news? There are practical steps you can take to improve your position.

Whether you're a first-time buyer or have faced credit difficulties in the past, this article explains how to become 'mortgage-ready' and how proper preparation could make all the difference.

Boost your chances with a bigger deposit

Your deposit plays a crucial role in your mortgage application. While some lenders will accept just a 5% deposit, the more you can contribute, the higher your chances of approval and gaining access to better deals.

Lenders view larger deposits as a sign of financial stability and lower risk. If you can increase your deposit from 5% to 10%, or from 10% to 15%, you move into a more favourable loan-to-value (LTV) band. Each step down the LTV scale usually grants access to more competitive interest rates.

If you're struggling to increase your deposit alone, consider:

- Gifted deposits from family members (with a signed declaration)
- Using a Lifetime ISA, which offers a 25% government bonus on contributions
- Saving consistently over a defined period, with a dedicated savings account

Even modest increases can deliver benefits over the duration of your mortgage, lowering monthly repayments and boosting your approval chances.

Get financially prepared six months in advance

Strong mortgage applications don't happen overnight. Lenders usually review your last 3 to 6 months of financial behaviour. That means it's a good idea to start preparing well in advance of your target application date.

Here are six practical steps:

1. Review your credit file: For example, use Experian or Equifax to check for errors and understand your score.

2. Register to vote: This is a straightforward yet meaningful way to verify your identity and current address.

3. Pay bills on time: Missed payments, even on a mobile phone, can affect your application.

4. Avoid overdrafts: Staying within your means is a sign of good money management.

5. Limit new credit applications: Each hard search leaves a footprint.

6. Cut back on non-essential spending: Expect your bank statements to be reviewed in detail.

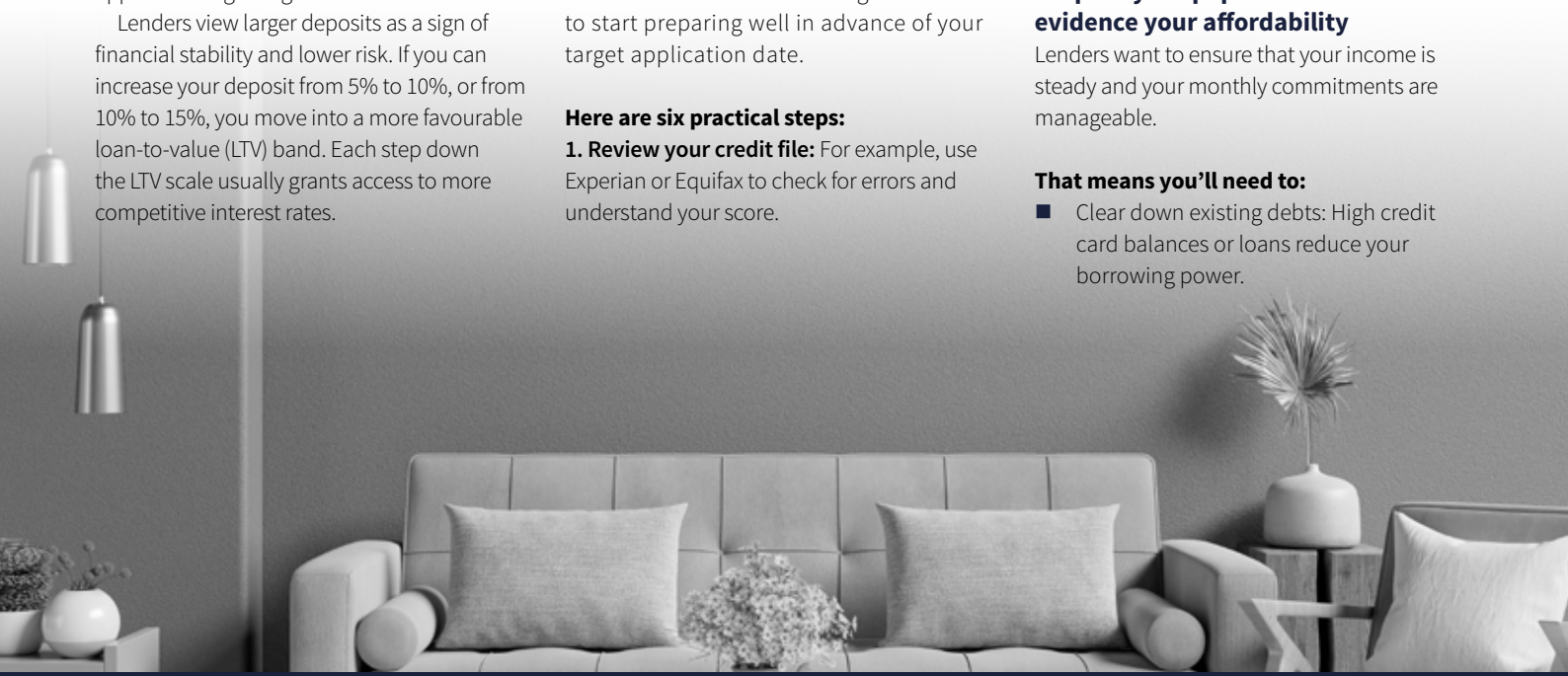
The aim is to demonstrate that you are dependable, responsible, and financially secure. That perception can be the difference between a 'yes' and a 'no'.

Prepare your paperwork and evidence your affordability

Lenders want to ensure that your income is steady and your monthly commitments are manageable.

That means you'll need to:

- Clear down existing debts: High credit card balances or loans reduce your borrowing power.



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- Have your documents ready: Most lenders require proof of ID, three months' bank statements, recent payslips and a P60. If you're self-employed, two years' tax returns or SA302s are usually necessary.
- Show where your deposit is coming from: Lenders want to see evidence, whether it's savings, a gifted deposit or a mix of sources.
- Avoid last-minute changes: Switching jobs or large, unexplained bank transfers can raise questions.

Being organised not only speeds things up, but also leaves a good impression. When your documents are complete and easy to verify, underwriters are more likely to approve your application.

Choose a lender that suits your profile

Each lender has its own criteria. Some are more accommodating to borrowers with a history of adverse credit. Others prefer self-employed applicants or accept less conventional income streams.

That's why working with your mortgage adviser makes such a difference. They will:

- Recommend lenders likely to approve your application.
- Help you access broker-only products.
- Avoid multiple rejected applications (which can damage your score).
- Package your documents clearly to present the best case.

They can also provide a Mortgage in Principle (MIP), also known as a Decision in Principle (DIP). This useful document shows how much you can borrow and demonstrates to estate agents that you are a serious buyer.

Give yourself time to prepare and strengthen your case

Timing is important. If you plan to apply within the next 6 to 12 months, use that time to improve your finances. Reducing debt, boosting your credit score, and reviewing your spending habits now can make a significant difference.

Lenders care about your habits, not just your figures. They look for consistent behaviour and good judgement. Avoid making major lifestyle changes, such as switching jobs or taking on new credit, right before you apply.

The more time you give yourself, the better your chance to shape your application into something lenders will want to approve.

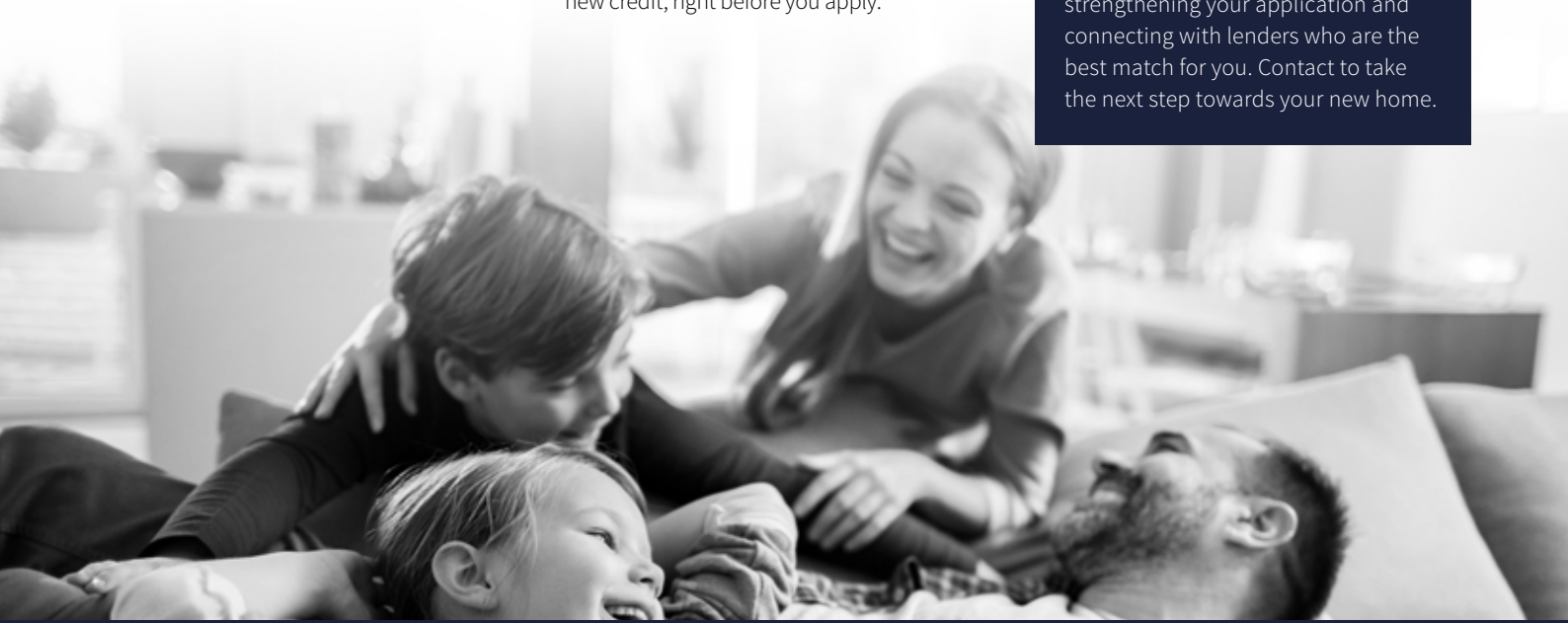
Success comes from preparation, not luck

Mortgage approval isn't random; it's the result of good planning, responsible habits, and presenting your finances well. From saving a stronger deposit to streamlining your spending, each step increases your chances of success.

Furthermore, a well-prepared application often grants you access to better rates, terms, and lender options, saving you thousands over time. You don't need to be perfect, but you do need to be prepared.

When the time comes to apply, you'll know you've done everything you can to secure a 'yes'. ■

Are you ready to turn your dream of homeownership into reality?
With the right preparation and guidance, mortgage approval is achievable. We'll assist you in strengthening your application and connecting with lenders who are the best match for you. Contact to take the next step towards your new home.



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