

Applying for a Self-Employed Mortgage Checklist



What follows assumes that you are a UK national

To-Do List	Done
<p>Check that you can actually afford a mortgage</p> <p><i>Click to use an excellent affordability calculator</i></p>	<input type="checkbox"/>
<p>Read this article on improving your mortgage affordability</p>	<input type="checkbox"/>
<p>Find out how much you can borrow</p> <p><i>Click to use an excellent mortgage calculator</i></p>	<input type="checkbox"/>
<p>Make sure you're on the electoral register</p> <p><i>(This is essential and actually a legal requirement. You can check to see if you're on it, change your details or register for the first time by clicking here)</i></p>	<input type="checkbox"/>
<p>Ensure that you have either a driving licence or passport</p> <p><i>Your lender requires this in order for you to prove your ID - both these documents require photographs and extensive checking</i></p>	<input type="checkbox"/>
<p>Ensure that you have at least one utility or other major bill in your name for your present address</p> <p><i>(Your lender requires this to help establish proof of address)</i></p>	<input type="checkbox"/>
<p>Obtain your credit reports from ALL of the 3 main credit reference agencies (click to visit their sites):</p> <ul style="list-style-type: none"> • Experian • Equifax • CallCredit <p><i>You'll need all 3 to get an 'all-round' idea of how you're viewed as a credit risk by lenders. When you've obtained your reports, you need to check them very carefully for mistakes which might worsen your score - matters like accounts linked to old addresses (which might have bad credit attached to them).</i></p>	<input type="checkbox"/>
<p>Obtain your SA302 form (proof of income declared to HMRC) from your accountant or from HMRC. Lenders always require this.</p> <p><i>Click to find out how to contact HMRC directly for your SA302</i></p>	<input type="checkbox"/>
<p>Obtain comprehensive accounts for the last 3 years or as long as possible if less than 3 years (1 years is normally the barest minimum required).</p> <p><i>Instruct a mortgage broker</i></p> <p><i>This is always advisable if you're self-employed. Your mortgage broker will know about the specialist mortgage products aimed at self-employed applicants and often has access to mortgages not available on the open market.</i></p> <p><i>Click to consult a mortgage broker online or call 0207 112 5388</i></p>	<input type="checkbox"/>