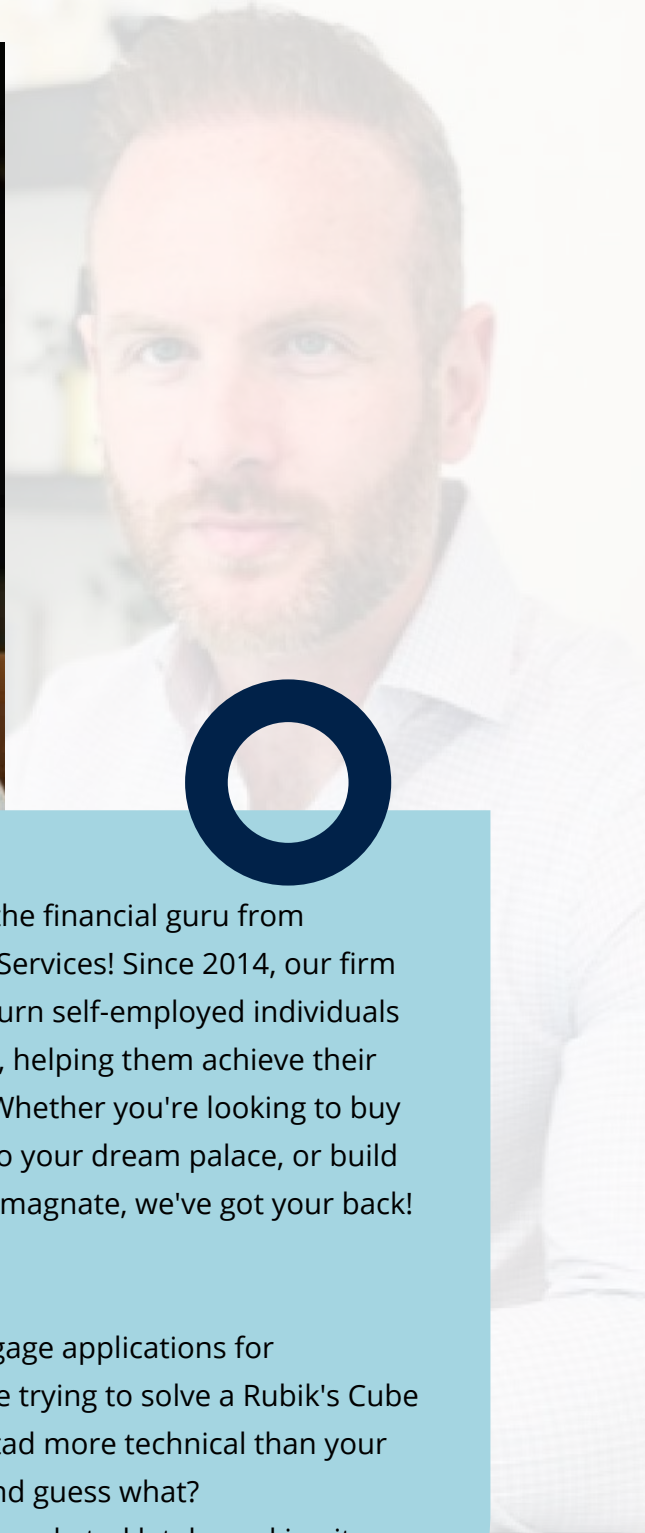




The Ultimate Self-Employed Mortgage Checklist:

How to Get Your Perfect
Self-Employed Mortgage Without Having
to Jump Through Hoops

HENCHURCH LANE



Introducing Paul Holland, the financial guru from Henchurch Lane Financial Services! Since 2014, our firm has been on a mission to turn self-employed individuals into property superheroes, helping them achieve their wildest property dreams. Whether you're looking to buy your first home, upgrade to your dream palace, or build a property empire fit for a magnate, we've got your back!

Now, let's talk about mortgage applications for self-employed folks. It's like trying to solve a Rubik's Cube while riding a unicycle – a tad more technical than your average PAYE applicant. And guess what? The complexity gap has skyrocketed lately, making it feel like rocket science!





We all know business owners and self-employed individuals have busier lives than a bee on caffeine. Just think about the average man hours spent on a standard mortgage application – a whopping 16! Add in the fun of dealing with an accountant and juggling multiple income streams, and you're in for a wild ride. It's a massive ask for any busy business owner.

With hundreds of mortgage deals out there, each with criteria changing faster than a chameleon on a disco floor, it's crucial to have the right qualified advice by your side. You need someone who can navigate this mortgage maze and help you find the perfect product that suits your needs. It's like having a GPS for your financial dreams!

Imagine going at it alone and ending up with a slightly higher interest rate than what you could've gotten elsewhere. Ouch! The compound effect of that extra interest could make you pay tens of thousands of pounds more than you really need to. Talk about a costly mistake!

And here's a nightmare scenario: approaching a lender who looks at your income like a grumpy cat eyeing a cucumber. They might not lend you the amount you require, crushing your dream home aspirations in one fell swoop. It's like getting to the pub but leaving your wallet at home.

The choices you make in this mortgage game can be life changing. They have the power to shape your financial future and living situation for years to come. We're not trying to be overly dramatic here, but we're talking about something big!

Not being able to secure the right amount to make your property dreams come true, or getting stuck with a higher interest rate, can be a major bummer. It's like going to a supermarket and buying a loaf of bread for £3 while the exact same loaf, priced at £2, sits tantalisingly out of reach. Only those who dare to ask get access to it. Multiply that disappointment by 100, and you'll get the picture!



But fear not, my friend, because the right advice can be your superpower! It'll catapult you towards your financial and property dreams at warp speed. Every small decision you make along the way compounds over the years, leading to more money in your pocket. Whether it's a bigger, fancier home, more quality time with the family because you saved money and worked less or becoming a property mogul with the freedom to do a happy dance in a cash-filled room – it's all within reach!

Now, let's talk about taking action today. This checklist is a great place to start to set the ball rolling and stacking the deck in your favour.

01

Ensure your credit report is accurate and dispute any errors

A lender's first port of call to decipher whether you're a worthy candidate for their cash is to look at your credit history. Unless you want to hear the words - 'computer says no'. Take two minutes download a full, multi-agency credit report by following this link - <https://henchurchlane.co.uk/credit-report/>

If you already have a credit report, great - but every lender uses a different platform to conduct a search on you. To be sure you see what they're seeing, download this one which includes all the platforms on one report)

02

Nurse this score as best you can with the timeframe you have

Some quick wins include -

- Registering to vote via the electoral roll
- Settling any historic adverse
- Paying down any revolving credit above 75% of your limit - if you have a credit card with a £1000 limit and a balance of £900, do your best to reduce your balance to below £750 (75%).

03

Register to vote

Your score and chances of being accepted on a mortgage application will be higher if you're registered on the electoral roll.

Follow this link to check if you are - <https://www.gov.uk/register-to-vote>



04 Get your conduct in check!

An underwriter is about to scour your financial life with a fine-tooth comb. Making small changes to some habits now can make a huge difference to your chances of success.

Be conscious of things like -

- Too many betting transactions on your bank statements
- Maintaining your credit agreements each month

Avoid things like -

- Applying for credit elsewhere whilst also looking for mortgages
- Going over your overdraft or exhausting all of your disposable income each month

05 Build up an emergency fund!

Underwriters like to see people who have their shit together. If someone is spread too thin financially, taking payday loans to make ends meet, they'll of course be less inclined to lend you hundreds of thousands of pounds. Even a small amount being fed into a savings account each month can show you're an ideal candidate for repaying your mortgage.

06 Save your deposit

The largest cost of buying a home is normally a deposit. You'll need at least 5% of the purchase price to have a half decent chance of securing a mortgage. If you don't have a home to sell with some equity in it, this deposit can come from savings, or even a gift from a family member.



07 Book an appointment with your accountant

If you don't have one, it may be time to instruct one. Nobody wants a larger tax bill, but sometimes a little tweak with your tax return can have a big impact on your borrowing potential. Sit down with an accountant and bring your accounts up to speed. Highlight to them that you have an upcoming mortgage application and what your intentions are with your income declaration. Knowing your numbers is key!

08 If you have one to sell, value your home

If you're moving, you may have something to sell first. It's crucial that you know what this is likely to fetch on the open market. Call a few local agents and request they visit you to provide you with a market appraisal. The average of these figures should give you a good feel for what your asset is worth and thus how much equity you have to play with.

09 Check what deal you're currently on


If you have an existing mortgage, you'll need to know if you're inside a fixed rate. How big is the exit penalty to come out of this if necessary and is there an option to take that mortgage with you to avoid penalties altogether?

10 Discuss your situation with a qualified broker

It's time to do some real number crunching with a view to applying for a decision in principle. A broker will be able to run a full cost scenario based on all of the previous points. The outcome will confirm what price bracket you should be looking in for your upcoming property purchase. They'll also produce for you what's called a 'decision in principle'.

This will give you what you need to get out into the big wide world and start booking viewings for your dream home.





One tiny step that can set the ball rolling in your favour as a self-employed borrower is setting up an appointment with your accountant. Yes, those number wizards who try to minimise the amount of tax we pay. But sometimes, their efforts can clash with our mortgage goals. Time to have a chat with them and let them in on your property aspirations. It's like unlocking a secret door to a world of possibilities. They'll have recommendations that could change the game!

So, go ahead and make an appointment with your accountant to lay some solid foundations together. And guess what...?

We're also here to help you!

We offer a free strategy call whether you're in the starting blocks or making property moves as you read this.

We're like time travellers who advise you on what choices to make now that will turn out to be absolute game changers when it's application day. Trust us, it'll be more valuable than finding a winning lottery ticket in your sock drawer. Your mortgage goals are more achievable than you think and Henchurch Lane are here to make them happen!

Click on this [link](#) to book in a call with our team today.

Book Your Call Today



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