

Top tips for self-employed borrowers

If you are self-employed and looking to take a mortgage, we're sure you'll find the hints and tips below very helpful in making sure you have a successful outcome:



1. Keep your accounts in good shape and up to date

At Newcastle Intermediaries, we ask for either:

Less than 2 years trading	More than 2 years trading
One of: Most recent full year accounts OR; Last SA302 form and corresponding Tax Overview form OR Accountants Certificate	One of: Last two years full year accounts OR; Last two years SA302 form and corresponding Tax Overview form OR Accountants Certificate

If you're providing accounts, it's important to make sure they're clear and accurate as this will speed up the underwriting process; reducing the time it takes us to produce your mortgage offer.

2. Use a certified or chartered accountant

If you do have an accountant it makes sense to use a fully-qualified professional, so make sure they are certified or chartered. We will only accept accounts from a fully-qualified, certified or chartered accountant.

3. Have your SA302 forms and tax overview prepared before you apply for a mortgage

If you're supplying your SA302 form, obtain this in advance as the paperwork can take a few weeks to arrive from HMRC (please see our helpful guide to assist with obtaining your SA302 form on our website www.newcastleis.co.uk).

4. Make sure your credit record is as healthy as possible

All lenders will take into account your credit rating before they offer you a mortgage. There are many steps you can take to improve your credit record, including: registering to vote; getting a credit card and paying off the balance every month, and setting up direct debits to ensure your bills are paid on time.

5. Save up as large a deposit as possible

The golden rule which applies to all mortgages is also relevant to self-employed borrowers – the larger your deposit, the lower the interest rates available to you.

6. Be realistic

Don't overstretch yourself and attempt to take out a bigger mortgage than you could comfortably afford. As a self-employed person, your income may be subject to fluctuation, so it makes sense to be realistic about the level of borrowing you can happily take on. Your lender has a duty to calculate this level of borrowing. But if you are not over-reaching in the first place, the process of obtaining a mortgage should be quicker and smoother.

YOUR MORTGAGE WILL BE SECURED ON YOUR HOME. YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.