

Financial Assessment Process

Congratulations you've been provisionally offered a property subject to a financial assessment.

To prepare you for your assessment and to answer any questions you may have, please take some time to read our 'step by step' guide below and frequently asked questions. When you have read the guide and assuming you are happy to proceed, please complete the three on-line questionnaires.

PLEASE NOTE THAT WE ARE UNABLE TO CONDUCT YOUR ASSESSMENT UNTIL YOU COMPLETE THE ON-LINE QUESTIONNAIRES.

Step by Step Guide to your Financial Assessment Meeting

Step 1 – Telephone Interview

You will normally be asked to call us by one of our Housing Association partners and during this call we will confirm basic information such as your address, and income. We will also check that the property you have been offered is affordable and if it may be possible to increase the share you are purchasing. This interviews normally last around 10 to 15 minutes and provide a great opportunity for you to discuss any concerns you may have prior to our meeting.

We will then offer you an appointment at either of our offices which are in London (Old Broad Street) and Basildon and will send you a formal e-mail confirming the time and address of the office. Also included in this e-mail will be a list of items you will need to bring to the interview as well as login details to our online "Mortgage Keeper" system. This will enable you to complete further information on a fact find and return it to us prior to your meeting and will save time during the financial assessment.

Step 2 - The Financial Assessment

Your appointment with us will last approximately two to three hours. Although this may seem a long time we have a lot to get through and it's important that you understand what you are doing. If you require more time with us then we can arrange a further meeting at your convenience.

The meeting will be split in to two sections, during the first part of the meeting we will discuss your purchase and complete the affordability assessment. During the second part of the meeting we will discuss your mortgage and insurance requirements.

The assessment will determine whether you can afford to purchase the property you have been offered. We and the Housing Associations have a duty of care to potential buyers and must ensure that the purchase is affordable. Some housing associations will want you to buy a larger share if they think it is affordable to you. You don't need to worry about all the details as we will explain all of this to you during your assessment.

IT IS ESSENTIAL THAT YOU BRING ALL OF THE REQUESTED DOCUMENTATION TO YOUR MEETING (BOTH COPIES AND ORIGINALS) – PLEASE LET US KNOW IN ADVANCE IF YOU HAVE ANY PROBLEMS.

Step 3 - Mortgage Advice

We will explain your mortgage options and advise you on the most suitable product. As independent mortgage advisers we have access to the whole market so should be able to find you a competitive deal.

Step 4 - Insurance Advice

Ensuring that your home and possessions are protected in the event that the worst should happen is something you should strongly consider. After all, having been lucky enough to have purchased a property you don't want to risk losing it should you become ill or unemployed.

How to get the most from your financial assessment

Please complete the on-line Mortgage Keeper questionnaire as soon as possible. This will give us time to assess your information so that we can discuss any issues before we meet.

Please allow plenty of time to get to your appointment. We normally have clients booked in at three hourly intervals so it is essential that you arrive on time.

Please ensure that you bring originals and copies of your documentation. Any time we have to spend copying your documents during the assessment will be time we can't spend advising you.

IF YOU ARE UNABLE TO MAKE YOUR APPOINTMENT WE WOULD BE GRATEFUL IF YOU WOULD NOTIFY US AS SOON AS POSSIBLE. OUR ADVISER MAY BE TRAVELLING TO LONDON TO SPECIFICALLY MEET YOU.

Frequently Asked Questions

How will I know if my assessment has been successful?

We will give you an indication of whether we think your application will succeed during your assessment meeting. The housing association will normally contact you shortly after your meeting with us to confirm approval.

Can I increase or decrease the share purchase amount?

Possibly, it will depend on a number of factors, affordability being the most important. We will discuss this with you during your telephone interview and financial assessment.

What if I don't have all my documents with me at the financial assessment?

We can still complete your assessment but will not be able to send it to the housing association until you provide the missing documentation. This will delay your application.

Do I have to use your mortgage and insurance services?

No, although most housing associations would prefer that you do. Being the approved independent mortgage advisers for the property you are buying should mean that we can offer you a 'joined up' service hopefully making your purchase go as smoothly as possible.

Any other questions

Please call us on 01268 280096

Mortgage Questionnaire

Buying a home is probably one of the biggest financial decisions you will ever make. We want to make sure that any advice we give you is suitable and meets your needs. By answering the short questionnaire below we will get an understanding of your requirements which will help us select the right mortgage product for you.

We will discuss these answers with you during your telephone interview and financial assessment.

Changes to your personal and/or financial circumstances

Are you expecting any changes to your personal or financial circumstances that could affect your ability to pay your mortgage? i.e. job change, addition to your family etc.

Yes/No

Details if yes:

Are you expecting any positive changes to your personal or financial circumstances that could mortgage i.e. salary increase, bonus, inheritance etc.

Yes/no

Details if yes:

Repaying your mortgage

We only recommend capital repayment mortgages meaning that your mortgage will be fully repaid at the end of the mortgage term.

Mortgage Term

We normally recommend that you select a mortgage term that keeps your monthly payments affordable, the default being 25 years. Remember the shorter the term the less interest you will pay back to the bank. We do not normally recommend that your mortgage continues past state pension age. What mortgage term do you require and why?

Details

Interest Rate

The rate of interest charged by the lender will determine your monthly payments but that's only part of the story. The type of product you choose i.e. fixed or variable can have a major impact also. With interest rates at historic lows and the current uncertainty in global economy our default recommendation is that clients fix their interest rate and for as long as possible.

What type of interest rate would you like and why?

Fixed/variable/capped etc.

Insurance Questionnaire

Buying a home is probably one of the biggest financial decisions you will ever make. It is important that you take time to consider what protection products you should purchase to protect your home and personal possessions.

By answering the short questionnaire below we will get an understanding of your requirements which will help us make the right recommendations to you.

If you're unsure about what type of protection you should consider then please do speak to one of our advisers. Rather than sell insurance to you we rather that you made an informed decision about the protection that is right for you - quotes are provided without obligation so please don't be afraid to ask.

Existing Plans

If you have any existing plans you can disclose these to us during your telephone interview. If you receive benefits through your employer we would recommend you speak to your personnel department for details. Please have this information to hand for your telephone interview.

Protecting Your Mortgage

Life Insurance

Life assurance will pay a lump sum in the event of death that can be used to repay your mortgage. If you have a partner and/or dependents we would strongly recommend you consider insuring your life.

- Quote required yes/no/more information required

Critical Illness insurance

A critical illness may not kill but could leave you in a difficult financial position. You may not be able to continue working whilst undergoing treatment or in the worst case may not be able to return to work at all. A critical illness plan will pay out a lump sum that be used to repay the mortgage and/or pay for medical treatment. We would strongly recommend you consider this type of protection.

- Quote required yes/no/more information required

Protecting the Un-owned Share

Some clients want the security of knowing that if the worst were to happen that they could repay have the housing association's share of the property and own the property outright. Remember even if the mortgage is repaid you will still need to pay rent to the housing association. We would recommend you consider protecting the un-owned property share.

- Life insurance - quote required yes/no/more information required
- Critical illness - quote required yes/no/more information required

Protecting Your Income

Ensuring that your income continues if you are unable to work is essential if you want to maintain your standard of living and keep up repayments on your mortgage. Remember state benefits are designed to pay the minimum required and in some case may not be available if you have savings above a certain amount. We would strongly recommend that you consider protecting your income.

- Unemployment protection - quote required yes/no/more information required
- Income protection – quote required yes/no/more information required

Protecting Your Possessions

How would you cope if your possessions were lost or damaged in the event of fire, flood and theft. We would recommend that you consider insuring your personal possessions..

- Quote required yes/no/more information required