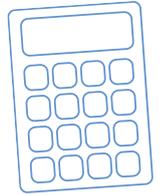


Applying for a Mortgage

Getting Ready To Apply For A Mortgage

Buying a new home is probably the biggest and most exciting financial decision you will ever make. Apart from picking out your dream home, it involves a lot of personal planning and organisation. And that's where we come in by making your mortgage application process as simple and as streamlined as possible. Our job is to tailor a solution to suit your individual needs not only for the immediate home purchase but also to ensure that you have flexibility going forward in the event of life changes such as job loss or health issues. For you to fully understand the mortgage process, we have set out the steps to how we can assist you on your mortgage journey.



How Much Should You Borrow? How Much Can You Borrow?

At Aspire Wealth Management, we will advise you on how much you may be able to borrow and on the best terms that suits your personal circumstances. Before we do this, we need to gather financial information on your earnings, saving, existing borrowings as well as personal expenditure. Typically, we find that our Mortgage Questionnaire identifies all the relevant information to help us understand your specific needs. Once we understand your needs we can advise on the most appropriate lender, loan term, product and rate for your new home purchase.



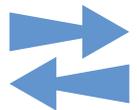
Mortgage Approval In Principle

Before you go house hunting you may want to get an outline approval of the maximum amount that you can borrow and on whatever conditions such a mortgage might be granted. This is where our Approval in Principle service helps by seeking credit approval for you for the most suitable mortgage product to meet your needs. Once the Financial Institution is satisfied with the information submitted, they will issue an Approval in Principle which means you can go house hunting with confidence. This "Approval in Principle" is then valid for 6 months allowing you to focus on the search for your new home. To help us apply to lenders all you need to do is complete our Application Form ([click here to download](#)).



Mortgage Switcher Or Financing Home Refurbishment

If you are coming to the end of a fixed rate mortgage your lender must let you know 60 days before the fixed rate period ends. There are new mortgage products coming to the market all the time giving you the opportunity to save money on your mortgage.



Mortgage Application Checklist

We have developed a checklist to assist you in gathering all the necessary documents that are needed for a mortgage application.



Getting a Valuation on the Property Being Bought or Remortgaged

Your chosen property will need to be valued to find out how much it is worth as lenders have different interest rates available for loans that have different percentage values to the value of the home. A Green Mortgage rate may be available depending on the BER rating. The valuation will need to be conducted by a valuer from the Financial Institutions Panel and we can assist in organising this.



Choosing a Solicitor

To deal with the legal requirements of the mortgage you will need to appoint a solicitor to act on your behalf to assist with what is termed the 'conveyancing' process. As such your solicitor will be responsible for ensuring that the seller has full legal ownership and the property is not encumbered by other loans. If you do not have a solicitor it is wise to shop around and get quotes as costs may vary.



Mortgage Protection & Home Insurance

Before you close the mortgage transaction you will need to arrange the appropriate Life Assurance and Building Insurance to protect both you and the property. We can assist you with this.



Closing The Mortgage

The mortgage lender will issue a Loan Offer Pack to you and to your solicitor. This will contain your formal Letter of Offer and outlines full details of your mortgage and the terms and conditions of your loan.

Your solicitor will co-ordinate the relevant legal paperwork with the lender's legal team and the vendors' solicitor. They will also go through the contract with you to ensure you are satisfied with all the finer details. Once the legalities have been agreed by all parties the lender will issue your funds to your solicitor. They complete the purchase or refinancing and arrange for the distribution of money to all the relevant parties. If you are a first-time buyer then all you have to do is to collect the keys to your new home.



Costs Associated with taking out a Mortgage:

Solicitors' Fees: As costs may vary you will need to get quotes.

Valuation Report: A valuation of the property must be carried out by a valuer from the Financial Institutions Panel prior to loan approval. We will arrange this for you. A valuation costs in the region of €200.00.



Stamp Duty: This is a tax to the Revenue Commissioners you pay on a property purchase. The rate is 1% for properties up to €1 million and 2% thereafter. Your solicitor will ensure this is paid as part of the conveyancing process.

Structural Survey: This is primarily for second-hand homes. You may wish to have structural survey carried out on the property this will detect any defects with the property. This is something you would arrange yourself directly with a Structural Surveyor.

Mortgage Protection Life Assurance: This is required by the lender to cover the mortgage amount that they are advancing to you. Typically, the sum insured will reduce in line with the loan amount outstanding. The cost will vary depending on your age, health, loan amount and term.

House Insurance: This is needed to protect the rebuilding cost of your home in the event of a major event such as a fire or flood. The cost will vary depending on the rebuilding cost of the property.