

Mortgage application checklist (UK)

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Stage 1: before an agreement in principle

- ☐ Check your credit report with all three agencies (Experian, Equifax, TransUnion) and fix errors
- ☐ Register on the electoral roll at your current address
- ☐ Work out your true budget: deposit, monthly payment you are comfortable with, and buying costs
- ☐ Gather your documents (see the documents checklist): ID, bank statements, payslips or SA302s, deposit evidence
- ☐ Close or reduce unused credit where sensible; avoid new credit from here on
- ☐ Decide whether to use a broker or go direct (a whole-of-market broker sees more than any one lender)

Stage 2: agreement in principle (AIP)

- ☐ Get an agreement in principle: a lender's indication of what they might lend
- ☐ Check whether the AIP used a soft or hard credit search (soft is common; ask first)
- ☐ Use the AIP amount to set your realistic property search range
- ☐ Remember an AIP is not a guarantee: full checks come later

Stage 3: full application

- ☐ Offer accepted on a property; instruct a solicitor or conveyancer
- ☐ Choose the actual product (rate, term, fees) with your broker or lender
- ☐ Submit the full application with all documents
- ☐ Lender runs full underwriting and a hard credit check
- ☐ Lender values the property (desktop, drive-by or physical valuation)
- ☐ Consider your own survey on top of the lender's valuation (the valuation is for them, not you)
- ☐ Answer underwriter queries fast: speed here saves weeks

- ☐ Do NOT change jobs, take new credit, or move money around unexplained mid-application

Stage 4: mortgage offer

- ☐ Mortgage offer issued (typically valid for 3 to 6 months, lender-dependent)
- ☐ Check every detail on the offer: names, property, rate, term, fees
- ☐ Solicitor completes searches and raises enquiries
- ☐ Buildings insurance arranged to start from exchange of contracts
- ☐ Review the contract with your solicitor, agree a completion date
- ☐ Exchange contracts and pay the deposit (you are now legally committed)

Stage 5: completion and after

- ☐ Solicitor draws down the mortgage funds and completes the purchase
- ☐ Collect the keys
- ☐ Solicitor deals with stamp duty (SDLT in England and NI; LBTT in Scotland; LTT in Wales) and Land Registry
- ☐ Set up the mortgage direct debit and note the first (often larger) payment date
- ☐ Keep the offer and completion statement somewhere safe
- ☐ Diary the deal end date now: start comparing 3 to 6 months before your rate ends

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