

## [Getting A UK Mortgage Is A Lot Harder Than It Was](#)

Unfortunately the effect of the Credit Crunch now means that many previously available Bad Credit Mortgages (sub-prime) have been withdrawn from the market by many of the big mortgage companies.

You need to realize that things have changed radically in the UK mortgage market even compared to what was available less than a year ago.

Anyone hoping to get a remortgage or new mortgage deal currently in the UK should be aware of the following facts.

Get started as soon as you can when looking for your new mortgage as it could take a lot longer than it used to.

Give yourself at least 3 months or so to find the right mortgage deal for your needs as it is going to take you much longer than it used to.

When looking at mortgage adverts do not think that you will necessarily be able to get the mortgage rate advertised. Although the rate you see may seem very good it will probably only be available to those that meet the stringent lending criteria set out by the mortgage company. Your own personal situation may not fit in with what they require.

Also be aware that you may have to pay quite a large arrangement fee to get the best rates!

If this is your first mortgage then the deposit you will need to find is going to be a lot larger than it used to be and the income multiples that used to be so high have also been drastically reduced making it much harder for the first time buyer.

Work out exactly how much you can realistically borrow before you even think of applying for that new mortgage.

Anyone with an existing mortgage that includes a special deal or rate that is about to come to an end should get some mortgage advice to find out what deals are now available to replace it.

Individuals with mortgages with a high LTV, which need replacing, should be considered as definitely in need of professional mortgage advice before replacement.

The actual number of different mortgage deals available has dropped considerably and it makes sense to contact a mortgage broker as they will know the mortgage market well and will be able to advise you properly.

If you need or want a Buy To Let mortgage or remortgage then do your sums carefully to ensure that your income from rents will cover mortgage or remortgage repayments and your landlord expenses as well, otherwise you may find that the new stricter criteria for mortgages lending will prevent you from getting what you want.

You also need to check your credit status to make sure that your credit score is as high as it can be as it is now only too easy to get rejected from many mortgage applications.

If anything is wrong on your credit report it may affect your chances of getting that mortgage deal.

Each of the major three credit reference agencies in the UK currently have offers online to which you can apply for instant access to your credit report for 30 days for free.

This is an opportunity that should not be missed as you need to fix any problems with your Free Credit Report before you make that first application for a new mortgage.

In all honesty you should get your credit report from each of these three agencies as you will not know when you apply which credit agency your mortgage company will use to do your credit check during your remortgage or mortgage application.

So therefore to do this properly you will have to get all three of your free credit reports as they all might be different from each other!

**About the Author**

Dave Joa recommends that you always check your credit reports before applying for a mortgage, loan and new credit, including [credit card deals](#) and the best way to do this is by getting a [Free Credit Reports](#) from each credit agency in the UK.

Source: <http://www.onlineearnings.net>