theguardianmoneydeals

Guide to Mortgages

Contents

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Introduction

The mortgage market can be baffling. Whether you are a first-time buyer, a mover or someone looking to remortgage to a new deal, you face a huge array of choices and decisions. Should you go for a fixed-rate or a variable deal? Will a bank or building society be a better bet? How long should you take your mortgage for?

The good news for borrowers is that all this choice is a sign that the market has recovered from the credit crunch. In recent years things like the government's Help-to-Buy mortgage scheme have made lenders more willing to offer loans. The scheme backs 95% mortgages, making them less of a risk for lenders. It has rejuvenated the market for borrowers with small deposits and helped first-time buyers who were struggling to raise large amounts of money. In 2014, more than 300,000 first-time buyers entered the market, and banks and building societies are expecting lending to continue to grow across all types of borrowers. They are keen for business, which means rates on all types of mortgages are at or around record lows – if you have a deposit to put down and can afford the monthly repayments it is a great time to be looking for a home loan.

Since April 2014, lenders have toughened up their checks on would-be borrowers, and you will now find that both your income and outgoings are put under the spotlight when you apply. Regular expenditure like childcare or gym subscriptions may put a dent in how much you can borrow, but stress-tests to check affordability will give you peace of mind that when mortgage rates rise you will still be able to repay your loan.

Lenders also seem keen to attract landlords, and rates have been falling on buy-to-let loans as well as on standard mortgages. Some consider applications from first-time landlords – even those who don't yet own their own home – while others specialise in existing landlords with several properties. Across the board they are cutting rates and making it easier for borrowers who are looking to buy property as an investment. »

Whatever your situation, our guide will help you navigate the market and work out the best way to secure that home you have been hoping for.

« As lending conditions have improved so has choice – deals that were once unusual, such as 10-year fixed-rates are more popular, and the options for first-time buyers needing help onto the housing ladder has grown. Alongside the Help-to-Buy mortgage scheme are schemes for newbuild homes, mortgages for parents with large amounts in savings, and a whole range of other choices.

Whatever your situation, our guide will help you navigate the market and work out the best way to secure that home you have been hoping for.

Hilary Osborne, editor theguardian.com/money

Buying a home for the first time

House prices started rising three years ago, and the average house price has now surpassed the peak of 2006. The Nationwide house price index shows that the average house price was £188,559 at the end of 2014, up by 7.2% on the previous year.

The increase has been largely driven by first time buyers, who have been buying up thousands of homes thanks to the government's Help-to-Buy scheme (see page 7).

This is great news for those who already own their own home and are benefitting from an increase in its value. But it takes the prospect of buying a first home even further out of reach for those still trying to make that initial move onto the housing ladder.

First time buyers now have to find an average deposit equivalent to 20% of the property price, according to the Council of Mortgage Lenders, the trade body for most mortgage lenders.

Lenders usually refer to the amount you borrow compared to the cost of the property as "loan to value" or LTV. A loan described as 95% LTV means you will need a deposit equivalent to 5% of the property's value.

Following the introduction of the Help-to-Buy scheme, several lenders now offer 95% LTV mortgages, but these loans tend to have higher interest rates than those with lower LTVs. The more you can save towards your deposit, the bigger the choice of mortgages you will have and the less you will pay in interest charges.

It's a good idea to find out how much you can borrow before you start looking at homes. Different lenders base their calculations of how much they will lend you on a variety of criteria. They will not only look at how much you earn but will also consider what your regular outgoings are, what other loans and credit you have, and what your responsibilities are. So lenders, for example, prefer borrowers without children.

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The more you can save as a deposit, the bigger choice of mortgages you will have and the less you will pay in interest charges.

« It may be worthwhile going over your spending to see what debts you can pay off or expenses you can cut out at least six months before you apply for a mortgage. New rules introduced in 2014 mean that all lenders have to go over your finances with a fine tooth comb to make sure you can afford the mortgage, both now and if interest rates rise.

The best way to find out which lender will favour your application is to contact a "whole of market" mortgage broker for expert advice.

However you can get a rough idea of how much you can borrow by putting your income details into the simple online calculator at http://bit.ly/1SDKHZ5. Once you know approximately how much you can borrow, you can start looking in estate agency windows and on websites such as Zoopla or Rightmove to get an idea of what you can afford to buy.

Alternative sources of funding

You don't necessarily have put your own money forward as a deposit: you can get help from your family, your local council or housing association or even the government. So what are your options?

If you are single, consider buying with friends or siblings so you have help with saving towards the deposit.

● The "Bank of Mum and Dad". Your parents don't have to give you money outright if they want to help you buy your first home - some banks offer different ways for them to support you. With the Family Springboard mortgage, offered by the Woolwich and Barclays, the borrower can take out a loan of up to 95% LTV provided their helpers (Mum and Dad usually) put money worth 10% of the house price into an accompanying Helpful Start Account. After three years the Helpful Start account is closed and the helpers get their money back, provided the borrower has kept up to date with repayments. The Family Building Society Mortgage enables family members to reduce mortgage costs by offsetting their savings against their child's mortgage or using the equity in their own home as security for their child's loan.

● Help-to-Buy. The Government runs two schemes to help homebuyers purchase their first or next home:

Help-to-Buy Mortgage Guarantee - A mortgage arranged through the Help-to-Buy scheme works like any other in that you put down a deposit of at least 5%, and borrow the remainder of the property price from the lender. The difference is that the lender can buy a government-backed guarantee to cover up to 15% of the loan in case you default on payments. So if you were buying a home worth £200,000 and were contributing the minimum 5% deposit, you would need to put down £10,000, the lender would provide a mortgage for £190,000 and the Government would provide a guarantee for £30,000. You can find which lenders are taking part in this scheme by visiting helptobuy.org.uk/mortgage-guarantee/is-your-lender-in-the-scheme

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« Help-to-Buy Equity Loans - Help-to-Buy equity loans enable you to buy a newly built home with a deposit of 5% and a mortgage worth up to 75% of the purchase price. The remainder is paid for by the government through an equity loan which is repayable when you sell the property or at the end of the mortgage period - whichever comes first. No fees are charged on the equity loan in the first five years, then in the sixth year you will be charged a fee equivalent to 1.75% of the loan's value. After this the fee increases every year in line with the retail prices index plus 1%. To find out more about this scheme visit helptobuy.org.uk

Mortgage guarantee and equity loans are available to both first time buyers and existing homeowners who want to move to a property worth up to a maximum of £600,000.

● Shared ownership schemes, as the name suggests, let you buy a share of your home, between 25% and 75% of the property's value. The remainder is owned by the housing association offering the scheme. You will need a mortgage to pay for your share, and must pay rent on the remainder. You qualify for shared ownership if your household earns £60,000 or less a year, you are a first time buyer or used to own a home but can't afford to buy one now, and you rent a council or housing association property. For more information visit helptobuy.org.uk/other-housing-options/shared-ownership

● The NewBuy scheme means you can get a mortgage of up to 95% on a new property worth up to £500,000, provided you have a 5% deposit. You can find out more about the NewBuy schemes by visiting newbuy.org.uk

● If you are single, consider buying with friends or siblings so you have help with saving towards the deposit.

Extra costs

If you are using a mortgage to buy your home, your lender will insist on having the property valued. Whether you are buying your first home or the next, there are several other costs that you will have to pay.

- Stamp duty land tax. This is a tax charged in the UK by the government based on the price of the property you are buying, and is charged at increasing rates for each portion of the price. Nothing is charged on the first £125,000; 2% on the next £125,000; 5% on the next £675,000; 10% on the next £575,000 and 12% on the rest (above £1.5m). If you have agreed a price on a new home, you can easily find out how much stamp duty you will have to pay by using the calculator at http://bit.ly/1DHcyh5

A different tax will be charged in Scotland from April 2015. You can find out more about this on the Scottish Government website gov.scot/Topics/Government/Finance/scottishapproach/lbtt

- Conveyancing. This is the work done to allow the legal transfer of a property from one person to another, including conducting searches, advising you of any "surprises" that crop up and how to deal with them, drawing up contracts and looking after post-completion work. The work can be done by a solicitor or licensed conveyancer, who will also arrange for you to pay stamp duty on the property. He or she will let you know how much you owe and make sure you fill in the correct forms for HM Revenue & Customs.

- Valuation and survey fees. If you are using a mortgage to buy your home, your lender will insist on having the property valued. This is a very simple survey of the property and you should consider having your own survey done as well – either a homebuyer's survey, which covers structural safety and highlights problems, including damp; or a more expensive full structural survey if the property is old, dilapidated or of a non-standard construction.

All this may sound a lot on top of all the other expenses, but it could save you a fortune if the survey reveals an unexpected problem, such as the need for a new roof, damp-proofing or underpinning of the foundations. »

« ● Mortgage arrangement fees. It's vital to find out what these will be as they can range from zero to £2,000 depending on what type of mortgage you opt for. They can be added on to the mortgage itself, but remember that such a move will reduce the amount you have to spend on the property, and will incur interest over the years.

● House insurance. Lenders require borrowers to buy house insurance to cover the cost or repairing or rebuilding a mortgaged property if it is damaged through flooding, fire, subsidence or an accident. Rebuilding costs are generally much lower than the purchase price of a property, which also include the value of the land on which your home is built.

● Contents insurance against damage and theft of any belongings inside the home is optional, but a good idea unless you have enough money to replace anything you lose. You can check out the cost through a variety of websites.

● Life insurance. It's a good idea to have life insurance in place so the mortgage is repaid if you die. If you have a partner or family, this will ensure they do not have to go through the trauma of losing their home as well as you. Term insurance, a policy that can be set up to last as long as your mortgage, is cheap to buy.
For further details, read the free Guardian Guide to Life Insurance http://bit.ly/1z9w7lv

Next-time buyers

Provided property prices have risen by the time you come to sell your first home and buy your second, or if you have done work on your property that has increased its value, you should have more money to put down as a deposit next time around.

This may – or may not – help you get a cheaper mortgage, depending on how expensive your next property is and what the loan-to-value (LTV) turns out to be. The "How much can I borrow" online calculator (http://bit.ly/1SDKHZ5) will help you work out how much you can afford to spend on your next home.

If you need to move before the end of your existing mortgage deal, you could face hefty penalties. Ask your lender how much you will be charged for paying off your mortgage: if the amount is more than you can save by switching to a new mortgage, ask if you can transfer the existing loan to your new home – a process called "porting" – and top up with an additional loan if necessary. Working out the most cost effective way to proceed in these circumstances can be complicated, so it's best to ask a mortgage broker for advice.

In addition to the extra expenses that you had to pay as a first-time buyer, you will also have to pay conveyancing costs on the home you are selling. In this case the conveyancer will obtain your title deeds and land registry copies and arrange for you to complete forms detailing information about your property and its fixtures and fittings. If the property is a leasehold you will be asked to provide a copy of the lease.

Your conveyancer will prepare draft documentation that should include a draft contract of sale and a copy of the lease if the property is a leasehold. He will arrange for the buyer to pay a deposit – typically 5-10% of the total sale price – on the day the contracts are exchanged. On completion of the sale your conveyancer will receive the balance of the sale price and, in return, hand over the title deeds to the buyer's conveyancer. »

Don't forget removal costs. By the time you move into your second home you are likely to own beds, sofas, armchairs, wardrobes, washing machines and dishwashers...

« You will have to commission an energy performance certificate, which provides information about the property's energy efficiency, before you put your home on the market.

You may also have to increase the amount of life insurance you have bought to cover the additional mortgage for the new property. Depending on how old you are, it may be cheaper to retain the first policy and simply buy a top-up one – ask an insurance broker to check this out for you.

And don't forget removal costs. The first time you move into your own home you are likely to have just a little furniture that you can shift yourself by renting a van. But by the time you move into your second home you are likely to own beds, sofas, armchairs, wardrobes, washing machines, fridge freezers and dishwashers: you may find it less stressful – mentally as well as physically – to hire a professional removals firm. Ask at least three firms for quotes, and make sure they provide insurance to cover the value of your furniture in case there is an accident. Weed out cowboys by checking the company you choose is a member of the British Association of Removers or the National Guild of Removers and Storers.

Remortgaging

When the special deal on a mortgage comes to an end, the interest rate usually reverts to the lender's standard variable rate (SVR), an interest rate that moves up and down typically but not invariably in line with the Bank of England base rate.

The base rate has stuck at a record low of 0.5% for more than five years now. As a result some lenders have had such low SVRs that their mortgage borrowers have decided to stay on these rates. But when the base rate does start rising, lenders' SVRs will follow. Now may be a very good time to remortgage - switching to a different mortgage, often with a completely different lender.

By doing this you could save money now, and lock in to a low rate and avoid the pain of potential interest rate rises for the next few years.

Compared to buying a home, remortgaging is simple and stress-free, provided you have all the necessary information to hand.

You will need to ask your existing lender for a redemption value: the amount of money you will need to repay your mortgage. Check whether there are any exit penalties to pay if you redeem the mortgage before a certain date.

The lender you are switching to will expect you to go through the same affordability checks on your earnings and spending as someone buying a new property. It will also require a valuation of the property.

However, before you go "mortgage shopping", it may help you to have an approximate idea of how much your home is worth. Some websites offer property valuation calculators, but these usually base their estimates on the prices achieved by the recent sale of nearby properties, and may bear no relation to what has happened to your own property's value. Look on property websites such as Zoopla and Rightmove to compare the asking prices of similar properties in your area, and ask local estate agents for their opinion. »

Compared to buying a home, remortgaging is simple and stress-free.

« Many remortgage deals offer free valuation and legal work, but this cost can be offset against a higher interest rate. As when you are buying a property, it's vital to have good advice about which mortgage to apply for. Make sure you go to a whole-of-market mortgage broker – this means the firm will advise you on all the mortgages available on the market, choosing the one that best suits your circumstances.

If you could afford the previous mortgage but the new one saves you money, you could consider using the difference to either "overpay" the mortgage each month or reduce the mortgage term. This means that you will clear the loan more quickly and pay less interest overall.

You should also take the opportunity to ask an insurance broker to check whether you can save money by switching life insurance policies, or whether you need additional types of insurance if you have started a family.

Buy-to-let

Despite an increase in the number of people successfully buying their first homes in the past three years, the demand for rental property is still strong and rents are still rising. The average rent in England and Wales increased by 2% to £836 year on year in January 2015, according to Countrywide Residential Lettings, the UK's biggest lettings agency.

New pension rules introduced in April 2015 have encouraged many people to consider investing in buy-to-let property as a way to generate income in their retirement. Renting is a flexible and relatively easy way for people to live in areas that they might not otherwise be able to afford, and an increasing number of people see themselves as "lifetime renters". The number of tenants defaulting on their rental payments has dropped, and at the same time banks are making it easier for landlords to offer longer tenancies with keenly priced mortgage products.

But prospective landlords still need to think about how they will cover "void periods" - months when their rental property lies empty.

They also need to consider whether they are prepared to do all the hard work associated with maintaining a rental property – such as turning out to deal with a broken boiler on Christmas Eve.

The alternative is to hand management over to a lettings agent, but as these typically charge between 10% and 15% of the rental income, that will soon eat into any profits.

Unless you are already experienced in letting properties, it's a good idea to take advice from an agent on what type of property to buy: a house that might make an ideal home for you may not be the right size or in the best area to attract tenants.

You will also struggle to apply successfully for a buy-to-let mortgage without the help of a mortgage broker. The credit crunch had a severe effect on buy-to-let lenders, and many withdrew completely from the market. Although several mainstream lenders, including Yorkshire Building Society, Santander, the Co-op and the Nationwide, are now offering buy-to-let mortgages, virtually all of these will only offer these specialist loans through brokers. »

Prospective landlords need to think long and hard about whether they can afford to cover 'void periods' – months when their rental property lies empty.

« Most lenders will require you to earn a personal income of about £25,000, to ensure that you are not reliant on the rental income from the buy-to-let property. Loans typically have a maximum loan-to-value (LTV) of 75%, but this is subject to another cap based on the achievable rental income. The monthly rent must be equivalent to 125% of the monthly mortgage payment. If you want to borrow £100,000 at an interest rate of 4.99%, your monthly mortgage payment will be £416 (you usually only pay the interest on buy-to-let mortgages). This means you must be able to charge £520 a month in rent.

Each lender sets its own criteria for the calculation, but to get a rough idea of how much you could borrow put the purchase price and monthly rent of the property you want to buy into the online http://bit.ly/1z9ACfV

You can also use another calculator (http://bit.ly/1DHnYBw) to work out how much rent you would have to charge to cover the mortgage you need to borrow. But remember, this does not mean that you will be able to achieve that rent – that depends entirely on the prevailing rental market in your area.

Types of mortgages

Most lenders offer several types of mortgage, designed to suit people with differing needs. Some are based on the lender's standard variable rate (SVR) – a rate that mortgages revert to when their initial offer period end, and which the lender can move up and down when it chooses, often in line with changes to the Bank of England base rate. However the SVR is usually quite high, and most people will start off with one of the following:

- Discount mortgage – this offers a certain percentage off the lender's SVR for a set period, usually between one and five years. As the SVR moves, so does the rate payable on a discount mortgage, so you need to be able to cope if your monthly repayments increase.

- Tracker mortgage – this has a variable rate linked to the Bank of England base rate. Sometimes the special deal lasts for the length of the mortgage – a lifetime tracker, but it may last for just a few years. In the past some lenders have offered trackers with interest rates set below the base rate. But this has been very low for three years now and shows no sign of moving, so all new tracker mortgage interest rates are set above the base rate.

Either way the rate moves up and down in line with any changes announced by the Bank of England. This is great when rates are going down, but when rates are rising so will your mortgage repayments.

- Fixed-rate mortgage – this mortgage allows you to fix the rate of interest you pay on your loan for a set period of time, usually between one and five years, although longer-term fixes are available. This is useful if you are stretching yourself to afford a property, as your repayments cannot increase during the fixed-rate period. However if the base rate falls during the fixed period, you can end up paying more than borrowers on variable rate deals.

All these deals are likely to have early repayment charges written into the terms and conditions. This means that if you redeem your loan before the end of the special deal period, you will have to pay a penalty that could amount to several thousand pounds. »

All these deals are likely to have early repayment charges written into the terms and conditions.

« ● Interest-only or repayment?

These are the two ways to repay a mortgage.

With a repayment mortgage, you make monthly repayments made up of interest and part of the amount you borrowed (the capital). Initially you pay mostly interest, but as time goes on you pay off more of the capital. Provided you make all your repayments on time, you will owe nothing at the end of the mortgage term. This is the surest and safest way to repay a mortgage.

With an interest only mortgage, you only pay the interest charged on the mortgage every month. The capital is not repaid. The monthly repayments are lower than those of a repayment mortgage, but the idea is that you build up a separate pot of money to repay the outstanding debt at the end of the mortgage term. Acceptable repayment schemes include stocks and shares ISAs, pensions and selling the property.

However, the Financial Conduct Authority, the main regulator for lenders, is very concerned that people borrowing on an interest only basis may not be able to repay their loans at the end of the term. It has ordered all lenders to find out how their interest only borrowers plan to repay their mortgages, and lenders have made the criteria for borrowing an interest only mortgage so strict it is very difficult to obtain one. The Halifax, for example, requires anyone planning to use their pension to repay their mortgage to have a pension fund worth at least £1m.

This makes things very difficult for borrowers who already have an interest only mortgage but want to switch to a new fixed rate or discounted deal. Even if they have kept up with interest payments and have a repayment plan that previously suited their lender, they may now find their plan does not match the strict new criteria. Even switching to a repayment loan may not be an option: they may also find that their income is too small to meet lenders' affordability criteria.

If you face this problem, you should consider consulting a whole of market mortgage broker, which may be able to help you negotiate a new deal with your existing lender or find you a different lender who is able to be more flexible.

Offset mortgages

This type of mortgage allows you to set any savings you have against your mortgage loan to reduce the amount of interest you pay. If you have £20,000 in savings and a mortgage debt of £140,000, you will only pay interest on the remaining debt of £120,000.

You will have to move your savings to your mortgage provider and will not earn interest on your money. But given that mortgage rates are typically higher than savings rates, you are likely to do much better by offsetting.

In addition, your own money is kept in a separate pot and you can get hold of it whenever you need to. This makes this type of mortgage very suitable for borrowers whose parents want to help them out with the cost of their mortgages, but still might need access to their cash.

Current-account mortgages are a more extreme version of offset mortgages, combining your current account with your loan.

Offset and current-account mortgages often have higher interest rates than other loans, and you need to make sure you have enough savings to make the deal worthwhile.

Given that mortgage rates are typically higher than savings rates, you are likely to do better by offsetting.

Improve your chances

Start saving. The bigger your deposit the better, and some lenders favour mortgage applicants who have saved regularly and long term with them.

You can do a lot to improve your chances of making a successful mortgage application – the first and most important of which is using a whole-of-market mortgage broker. The broker will have a thorough knowledge of all the mortgage products available, and can identify which ones will both suit you and which you will qualify for.

This is vital if you need to apply for a large loan compared to the size of your income or deposit. The broker will have direct access to the lender's underwriters, and he or she can explain why your application should be approved.

If you apply for loans without advice, you run the risk of being refused while gaining "footprints" on your credit record. These enable other potential lenders to see that you have applied, but have been rejected for, a loan already, and may lead them to regard you as a more risky applicant.

Some people associate brokers with charges – but many mortgage brokers charge their clients nothing at all. They are remunerated through commission paid by the lender, at no extra expense to the customer.

Other actions that could improve your chances are:

- Start saving. The bigger your deposit the better, and some lenders, including the Nationwide, favour mortgage applicants who have saved regularly and long term with them.

- Be realistic about what you can afford.

- If you are a first-time buyer, make sure you have a credit record – take out a couple of credit cards or a small loan to demonstrate that you can repay borrowing on time and without problems.

- Make sure your credit record is as clean as possible: don't miss any credit card or loan payments by mistake, as this will show up on your record.

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« ● Borrowers with county court judgements and other black marks on their credit records will struggle to find a lender willing to give them money. But some will accept your application after a certain amount of time, and will help you rehabilitate your record. A mortgage broker will be able to advise you which lender is best to approach.

● Wait until after you have got your mortgage to start a family. Although this may seem extreme, some lenders will reduce the amount you can borrow if you have children or a non- earning partner.

● Applicants normally need to have worked beyond the probationary period, or to have at least two years' worth of accounts if self-employed. If you have been made redundant recently and you are trying to establish your own business, your application is more likely to succeed if you do the same work as you did while employed.

● Tidy up your spending habits. The lender you apply to will go through your finances, including your bank statements, and will see if you are spending a large proportion of your free income on things you don't really need, such frequent meals out, trips to the cinema or theatre, gym membership, posh coffee, clothes and shoes.
Try to do this at least six months before you intend to apply for a mortgage - the lender will want to see that you are serious about spending sensibly.

A good time to buy or remortgage

Even though house prices have risen steeply in the last three years, some market experts are saying there may never be a cheaper time to buy a home. This is because mortgage rates have almost halved over 2014, and a typical £200,000 mortgage is more than £100 a month less expensive than 12 months ago, according to Bank of England data.

Interest rates are expected to rise in the next year, albeit it very slowly, so now may be a good time to lock into a fixed rate mortgage.

For those struggling to build up a deposit, there is another thing to consider. While the Government's Help-to-Buy Equity Loan scheme is scheduled to continue until 2020, the Help-to-Buy Mortgage Guarantee scheme will be withdrawn in December 2016. Although lenders are offering 95% LTV mortgages without the support of Help-to-Buy, it could reduce the number of loans available to borrowers with little to put down as a deposit.

While you should not be pushed into buying a property because of either of these factors, they may help if you are close to making a decision.

For most people, buying a home is one of the most important decisions they will every make. It is certainly likely to be one of the most expensive. There are many things you need to consider when you are preparing to buy a home, especially if it is your first time.

But don't be deterred: start saving now and talk to a mortgage broker about what you could achieve. You could soon be moving into a new home.

Interest rates are expected to rise in the next year, albeit it very slowly, so now may be a good time to lock into a fixed rate mortgage.

Advertisement

This guide is produced in association with London & Country (L&C), who provide the Guardian Money Deals advice service for mortgages and life insurance.

Whether you're buying a new home, or looking to remortgage, L&C can find you the best mortgage deal for your circumstances and will help you get the new mortgage up and running. They provide independent expert advice from across the whole market and, unlike many advisers, they charge no fee for their advice.

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