



COMMUNITY  
MORTGAGE  
SERVICES



**Mortgage advice & you**  
Why mortgage advice is important

Buying a house is one of the largest financial decisions you'll make, so it is incredibly important to get it right!

Most people need a mortgage to buy their house and some people go on to need further mortgages to buy other houses, for example as buy-to-let properties.

A mortgage is simply a loan taken out to buy property that is secured against the value of that property. By secured we mean the bank or building society lending you the money keep an interest in the property. This means if you fail to pay them back they can take possession of that property and sell it to re-pay the debt.

**Getting it right is therefore one of the most important financial decisions you will make.**

- Get it right and the mortgage should match your circumstances, your needs and help you achieve your goals.
- Get it wrong and ultimately your home is at risk of repossession.

Community Mortgage Services Ltd is a **fee-free** mortgage advice company and this means we won't charge you money for providing you with this vital home-buying advice. **We have no hidden costs or charges -- we simply believe in providing mortgage advice with a human touch, and making it accessible to everyone.** We earn money by being paid commission directly from the mortgage lenders.

**This guide explains why we at Community Mortgage Services believe you should get mortgage advice.**

The mortgage market is vast, with lots of different products – see our 'The right mortgage – mortgage types' guide. There are vast numbers of providers out there, each with lots of different eligibility criteria, so it is important to be armed with the correct information before applying.

Just think about this: how much time do you spend looking for the best deal for your annual holiday? If you think that the cost of a house can be thousands of times more, you might want to ask yourself, do I want to commit to a deal without receiving some advice?

Apart from the need to get information, there are benefits and added security for you in getting advice. When a bank or a mortgage broker gives you a recommendation, they will assess your situation, needs and future plans. This means you will get a mortgage that is suitable for you.

A mortgage adviser, also known as a mortgage broker, is a specialist with in-depth knowledge of the market. They're able to look at a range of mortgage products from various providers -- not just the one bank or building society - and can help you get the most cost-effective mortgage that suits your needs. All mortgage advisers must offer you advice when recommending the most suitable mortgage for you. This means you're protected and you can complain to the Financial Ombudsman if things go wrong.

Getting advice rather than choosing a mortgage yourself also means you have added protection. If the mortgage turns out to be unsuitable, you could make a mis-selling complaint.

Not taking any advice means you take the full responsibility for the mortgage you applied for and if you make the wrong decision, the responsibility lies with you.

In addition, the service we provide at Community Mortgage Services will ensure all of the following are taken care of:

- We will thoroughly check your circumstances and needs and only recommend a mortgage that is suitable for you and that you are likely to get;
- We have exclusive mortgage deals that you may not be able to access elsewhere;
- We will complete the paperwork for you, so things should go faster;
- We will help you think about all the costs of the mortgage, so you understand the situation and can plan appropriately.

### **Planning for mortgage advice**

In order to get the most out of a mortgage appointment it is best to be prepared. Below are some topics that will be discussed in your appointment, so it would be beneficial to think about these in advance.

- What is your household income?
- What is your household expenditure? Think of food, bills, transport and any repayments for your debts you make including loans and credit cards.
- What you would be comfortable paying each month? Sometimes it's not about how much we can afford, but how much we feel comfortable paying.
- What are your plans for the home? Is it somewhere you want to be forever, or just the next few years? Are you planning an extension or other home improvements?

You will also need to prepare some documents to complete a mortgage application. The list below is not exhaustive but gives you an indication of what could be required:

- Payslips or other proof of income
- Bank statements
- Evidence of deposit
- Proof of ID
- Proof of address

### **YOUR PROPERTY MAY BE REPOSSESSED IF YOU DO NOT KEEP UP THE REPAYMENTS ON YOUR MORTGAGE.**

The Financial Conduct Authority does not regulate some forms of Buy to Let mortgages.



COMMUNITY  
MORTGAGE  
SERVICES

**Visit us online** [www.cmsandyou.com](http://www.cmsandyou.com)

**Call us on 0161 241 9883**

YOUR PROPERTY MAY BE REPOSSESSED IF YOU DO NOT KEEP UP THE REPAYMENTS ON YOUR MORTGAGE.

The Financial Conduct Authority does not regulate some forms of Buy to Let mortgages.

Community Mortgage Services Ltd is an Appointed Representative of PRIMIS Mortgage Network. PRIMIS Mortgage Network is a trading name of First Complete Ltd which is authorised and regulated by the Financial Conduct Authority for mortgages, protection insurance and general insurance products.

Any other products or service offered by Community Mortgage Services Ltd may not be the responsibility of First Complete Ltd and may also not be subject to regulation by the Financial Conduct Authority.

The guidance contained within this document is subject to the UK regulatory regime and is therefore primarily targeted at consumers based in the UK.

Community Mortgage Services Ltd, Registered Office: First Floor, Telecom House, 125-135 Preston Road, Brighton, East Sussex, United Kingdom, BN1 6AF is a company limited by shares. Registered in England Number: 11522405.

© 2018 Community Mortgage Services Ltd. All rights reserved.