

# The Mortgage Process



**Sherry  
FitzGerald**  
MORTGAGES



# Sherry FitzGerald

Supporting you every step of the way

If you have not gone through the mortgage application process before, it can feel like a daunting, complex journey lies ahead. And to navigate your way through this mortgage maze, you need an expert in your corner, advising you every step of the way. We have been guiding people just like you through the mortgage process for more than 20 years.

With Sherry FitzGerald Mortgages by your side, you'll benefit from our experience and knowledge, giving you the peace of mind you need at every stage of the process. Our step-by-step handbook offers you the inside track on how the mortgage process works, showing you what lies ahead from your initial appointment right through to signing contracts and getting the keys to your property. Remember that while Sherry FitzGerald Mortgages is part of the overall Sherry FitzGerald Group, you do not have to buy your home from Sherry FitzGerald to use our service.



# 1. Your first appointment

By now, we hope you have read our guide to **Getting Mortgage Ready** and that you are now in a position to start exploring your mortgage options and to discuss your mortgage application. Every application is different and has its own challenges to overcome and pitfalls to avoid.

Your mortgage adviser's initial task is to identify your unique requirements, confirming details like purchase price, your budget and mortgage amount. At this point, they will also go through the language of mortgage applications which can feel very complicated so it's best to clear up and explain any confusing terminology.

The Mortgage Adviser will use this first appointment to gain a complete picture of your application. They will then review all lenders criteria to draw up a shortlist, matching your specific needs to the best product.



## How we can help

Sherry FitzGerald Mortgages initial research phase will focus on your requirements and the different providers lending criteria. And based on your feedback and what we see as the most suitable options, we will build a tailored lender shortlist to meet your unique requirements.

Our initial research is followed by a market analysis phase where we examine a range of important topics to help us identify the best product for you. From finding the most competitive interest rates to assessing lenders based on their speed of processing, their approach to customer service and other criteria, we'll develop a clear shortlist during your initial appointment.

On the day, we will also provide you with a Mortgage Pack with all the relevant lender forms that are specific to your requirements.

Set up an appointment to come in and see us by emailing [financialservices@sherryfitz.ie](mailto:financialservices@sherryfitz.ie) or call us on **1850 3000 30**.

We're waiting to hear from you.

## 2. Preparing and submitting your application

Now that your Mortgage Adviser has had time to assess your documentation and your needs they will start to prepare your application. They will take into account factors like monthly repayments, your budget, interest rates and mortgage term before settling on the product which best fits your needs. It's now time to move on to the mortgage application itself.

Putting pen to paper and applying for a mortgage may feel like a stressful time so your Mortgage Adviser will work with you to identify any obstacles you may face and advise you on how best to overcome them. You can see what is typically required in our guide on **Getting Mortgage Ready**. Taking this information together with your completed application, your mortgage adviser will prepare and then submit your application.



### How we can help

Working off our tailored shortlist, and up-to-the-minute market analysis, by acting as your broker we'll find the best available option on the market for you. And once we have completed our selection process, we'll sit down and complete the form with you at a time and place that suits you.

We'll thoroughly assess all your supporting documents to make sure they will meet the required standard, offering practical advice and guidance at every step. Then, we'll write up a detailed recommendation of your application and submit it together with those supporting documents, enabling the lender to assess and progress your case as swiftly as possible.

For every submitted application, we provide a 48 hour follow-up service to keep your application on track. In our experience, from application submission to formal approval, turnaround times will vary from lender to lender of between 4 - 7 working days.

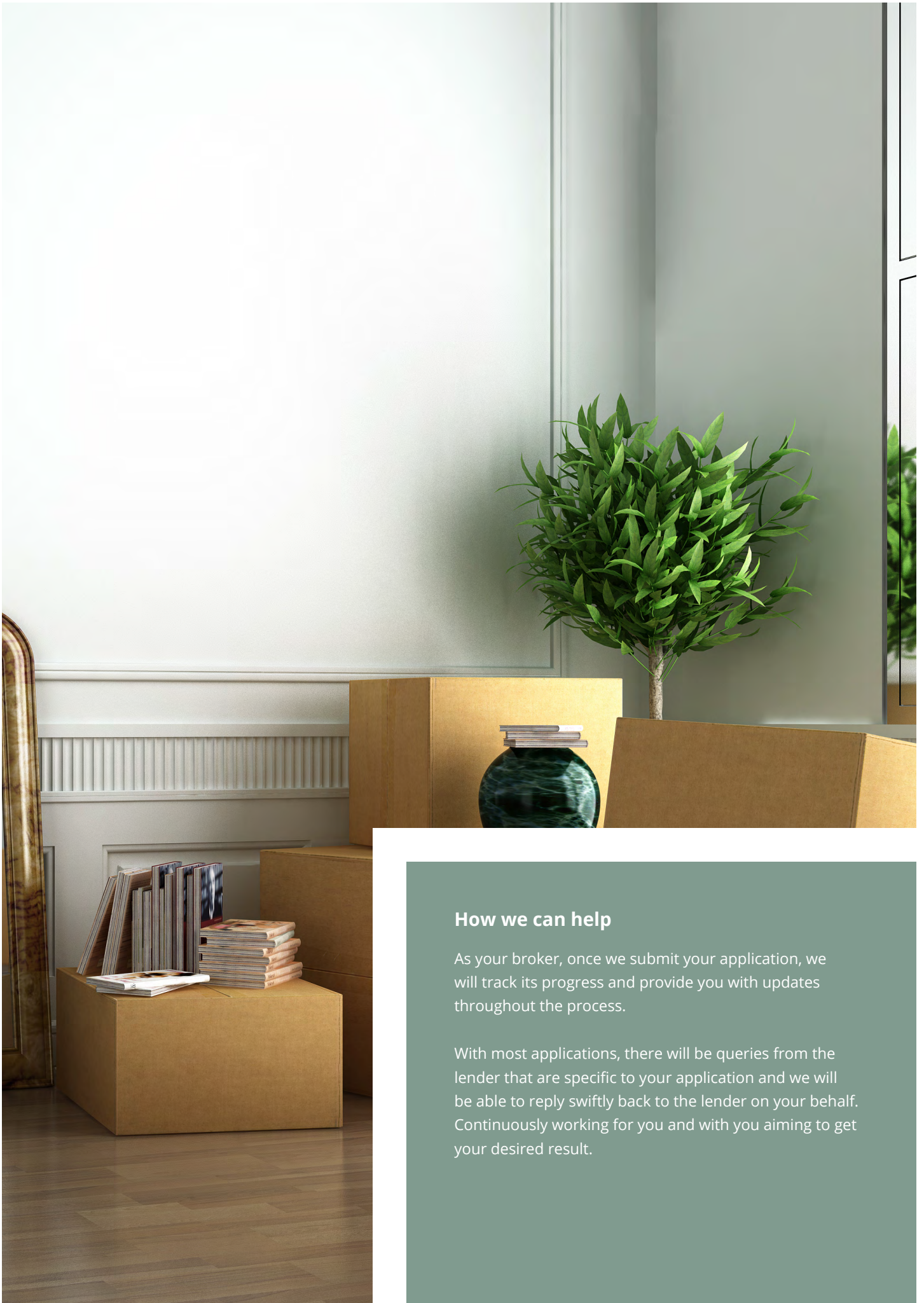
### 3. The approval process

Your Mortgage Adviser will stay in touch with you on a regular basis throughout this period. When the time comes, usually within 4 - 7 days, they will let you know that your application has been successful and approval has been granted. This approval from your bank or lender will last for 6 - 12 months depending on the lender and it will be a formal approval in principal - confirmation that the bank will extend the loan - with very few conditions attached. This approval will typically include a full credit check carried out on you, the mortgage applicant, and it is also signed off by a credit manager.

At this stage, you will have a much more concrete understanding of what your mortgage will entail. And now that you are approved, you know that between the loan amount and the savings/deposit that you have, what your precise purchasing power is.

Sherry FitzGerald Mortgages will not share any information regarding a loan application or the status of same with any other party.





## How we can help

As your broker, once we submit your application, we will track its progress and provide you with updates throughout the process.

With most applications, there will be queries from the lender that are specific to your application and we will be able to reply swiftly back to the lender on your behalf. Continuously working for you and with you aiming to get your desired result.

## 4. Purchasing your new home - going 'Sale Agreed' and loan offer

When you reach the 'Sale Agreed' stage, be it on a new home or second-hand property, you pay a refundable booking deposit to the agent and appoint your solicitor. You will be asked to sign contracts within 3 - 4 weeks so it is important that you have everything in place before that. With that in mind, you meet your mortgage adviser to discuss specifics like the loan required, the rate, and the mortgage term.

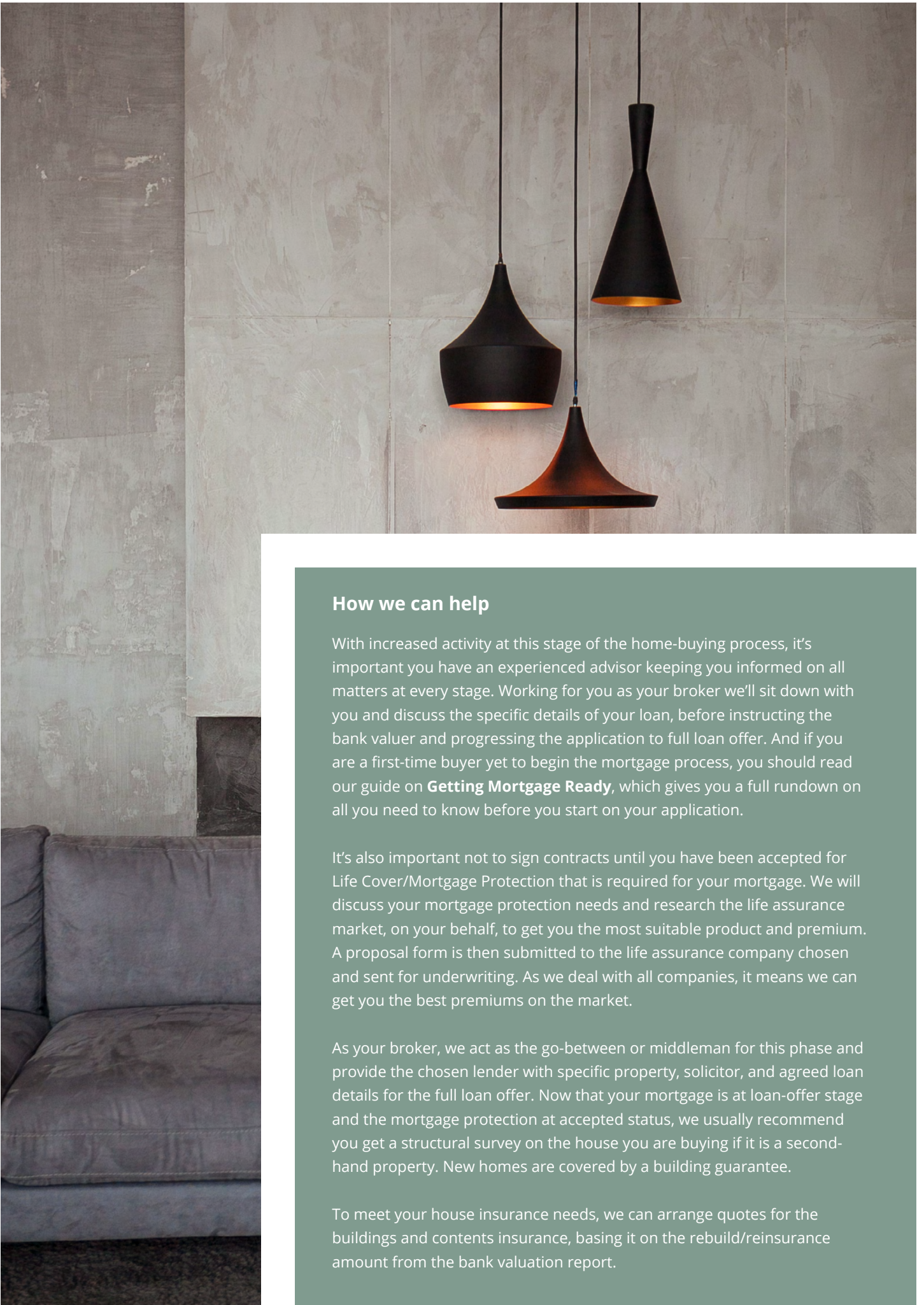
If you are buying a second-hand property, in order to progress to full loan offer, the Mortgage Adviser then instructs a bank valuer to carry out an independent valuation on the property. A bank valuer is a professional approved by the bank that carries out an independent valuation on the property. A loan offer is a legal document detailing the amount you can borrow from the lender subject to specific conditions. It is also important to arrange the Mortgage Protection and Home Insurance required as these will need to be organised at this stage.

In the case of new developments, before the new home is built, the bank valuer will prepare a preliminary report based on information provided by your agent, but without inspecting the house. When your new house is ready, you should then notify your Mortgage Adviser who instructs the valuer to complete their final valuation report.

It is also recommended that you get a structural survey carried out on the property if it is a second-hand home. For homes in new developments, a structural survey is not normally required as you will be covered by their guarantee scheme although you have the option of appointing a surveyor if you wish. During this period your solicitor will check the title of the property to ensure that it has 'good title' which means that nobody other than the vendor has a claim and right to sell the property. Once the bank has all the required documents, it usually takes 3 - 5 working days to progress to full loan offer at which stage you and your solicitor will both receive all the necessary documentation from your loan provider to draw down your loan.







### How we can help

With increased activity at this stage of the home-buying process, it's important you have an experienced advisor keeping you informed on all matters at every stage. Working for you as your broker we'll sit down with you and discuss the specific details of your loan, before instructing the bank valuer and progressing the application to full loan offer. And if you are a first-time buyer yet to begin the mortgage process, you should read our guide on **Getting Mortgage Ready**, which gives you a full rundown on all you need to know before you start on your application.

It's also important not to sign contracts until you have been accepted for Life Cover/Mortgage Protection that is required for your mortgage. We will discuss your mortgage protection needs and research the life assurance market, on your behalf, to get you the most suitable product and premium. A proposal form is then submitted to the life assurance company chosen and sent for underwriting. As we deal with all companies, it means we can get you the best premiums on the market.

As your broker, we act as the go-between or middleman for this phase and provide the chosen lender with specific property, solicitor, and agreed loan details for the full loan offer. Now that your mortgage is at loan-offer stage and the mortgage protection at accepted status, we usually recommend you get a structural survey on the house you are buying if it is a second-hand property. New homes are covered by a building guarantee.

To meet your house insurance needs, we can arrange quotes for the buildings and contents insurance, basing it on the rebuild/reinsurance amount from the bank valuation report.

## 5. Signing contracts and closing

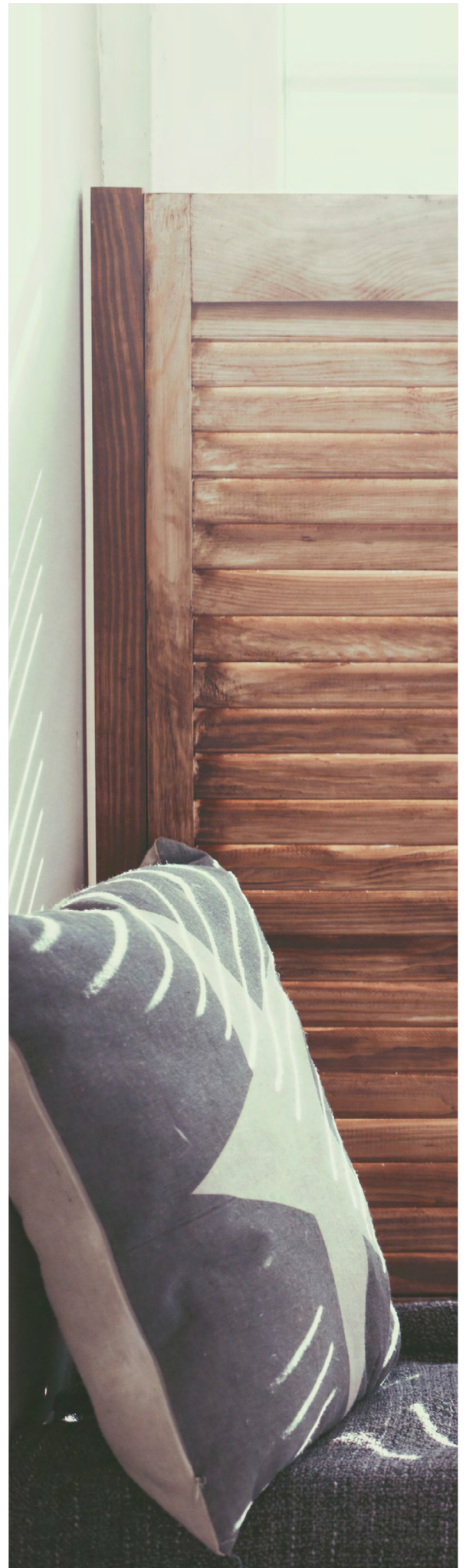
The mortgage process is very near completion and the time has come to sign contracts, once your solicitor is satisfied with everything to date. After that, you pay the balance of the 10% deposit to your solicitor. The seller then countersigns, making the contract legally binding. At which point you will be relieved to see the 'sold' sign finally going up on the estate agent's board!

Please note that the 10% deposit is wholly non-refundable once the contracts are signed by both parties.

Your solicitor will then receive the moving in/closing date and once that is received your Mortgage Adviser will actively manage your mortgage with you, your solicitor and the insurance companies. They will make sure that all conditions of the loan offer are met on time so that the funds issue on time - and you get the keys to your new home.

And that's it! It's time to start moving in.

Note: Your first mortgage payment usually issues one month after closing.





## How we can help

Raising the deposit to buy your new home is just one part of the mortgage preparation process. Visit [sherryfitz.ie](https://sherryfitz.ie) to read our complete guide to **Getting Mortgage Ready** and understand how to get your finances in order before you start the application phase.

While there, you can also complete our **online mortgage enquiry form**, leave your details and a member of our team will be in touch very shortly.

If you are still unsure about any aspect of the mortgage process, simply call us on **+353 (0)1 643 1402** or email us at [financialservices@sherryfitz.ie](mailto:financialservices@sherryfitz.ie)

Warning: If you do not keep up your repayments you may lose your home.

Warning: Your home is at risk if you do not keep up payments on a mortgage or any other loan secured on.

Mortgage Insight DAC t/a Sherry FitzGerald Financial Services, Sherry FitzGerald Mortgages is regulated by the Central Bank of Ireland.

