



# The Mortgage Process

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## **Establish Your Affordability**

Contact a mortgage adviser to get an indication of how much you could currently afford to borrow. You will need funds to cover your deposit (min 10%\* of the property purchase price) as well as expenses like stamp duty, legal fees, insurance, and life cover etc.

*\*Savings, Gifts, First Home Scheme, Help to Buy Scheme etc.*

## **Demonstrate Your Repayment Capacity**

This is demonstrated through a combination of regular savings, rent or an existing mortgage, and any existing loans. Documentation will be sought to support your application.

## **Get Approval in Principle**

This is an indication from a lender of how much they would be willing to lend you based on a preliminary application.

## **Find the Perfect Property**

Once you have an offer on a property accepted, your mortgage adviser can arrange for a valuation to be carried out and you can now appoint a solicitor. A property survey is also strongly recommended.

## **Complete the Contract for Sale**

This is an agreement between you and the property seller laying out the agreed price and planned completion date. This is dependent on checks and searches that your solicitor will carry out for you.

## **Put Required Insurance in Place**

At this point, your loan offer will have issued. However, before you can draw down your mortgage, you will need adequate home and life insurance cover.

## **Complete Your Mortgage**

Provided any additional information requested in your Offer Letter has been supplied, your mortgage funds will be issued to your solicitor and your property purchase completed.

# Talk to us today

Call our team  
on 01 299 5020

[www.educmortgages.ie](http://www.educmortgages.ie)

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

**Warning:** If you do not meet the repayments on your loan, your account will go into arrears. This may affect your ability to access credit in the future.

**Warning:** You may have to pay charges if you pay off a fixed rate loan early.

**Warning:** The cost of your monthly repayments may increase.

**Warning:** The payment rates on this housing loan may be adjusted by the lender from time to time.



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