

Barker Independent Financial Advisors "Simple Guide to Mortgages" www.barker.ie

Buying a Home? Remortgaging? Or want to release equity?

**Gerry McCarthy, Director of Barker Independent Financial Advisors
guides you through the mortgage minefield.**

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Barker Financial is here to assist you, independently, to select the right mortgage for your individual needs.



When buying a home for the first time, you should apply for a mortgage as far in advance as you possibly can. Mortgage approval, which is primarily based on your earnings and perhaps those of your spouse/partner and your credit record, can take a number of weeks in total to arrange. So it's best to have your paperwork together as early as you can before purchasing either a new or second hand dwelling. The paperwork typically includes your P60, salary certificate, 3 month's bank statements and payslips. A lending institution will check your borrowings and debt, so it is always important to list all savings and debts in your initial application form.



Few buyers are aware of the different costs, beyond the mortgage, that need to be taken into account. There is no stamp duty for First Time Buyers on either new or second hand home, for all others the stamp duty rates vary on specific price bands on second hand homes.

A solicitor will manage the conveyance ("legals") of your property. Under our Group Mortgage Scheme, you are entitled to a set fee of EUR 950 for this legal work plus any third party expenses such as land registry fees, which could save you over EUR 1,500. Other benefits of the Group Mortgage Scheme include free valuation of your property (normally EUR130) and free mortgage protection for six months (saving EUR 250). Overall, the group scheme aims to save borrowers an average of EUR 2,000 on the mortgage process.

Interest Rates

There is a plethora of interest rate options available in the marketplace today. Barker Financial can offer clients a full suite of lenders to ensure that they are getting the best value in the market as a result Barker Financial can facilitate mortgage rates as low as ECB +.45%.



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If you are happy to follow the ups and downs of the general economy, a variable interest rate option would be for you. This rate is linked to the European Central Bank's interest rates.

On the other hand, if you want a more definite idea of your monthly payment over the medium term, a fixed rate would mean that your payments remain the same, over an agreed period of time, say 5 or 10 years. Lenders tend to charge extra for this security and peace of mind.

Another option is often called the "Tracker" mortgage - this allows you to choose a variable rate mortgage which will never move more than an agreed amount above the European Central Bank rate.

Period of the Mortgage

You may often hear of 25, 30 or indeed 35 year mortgages. The shorter the term of the mortgage, the more you will pay on a monthly basis, but the quicker you will pay off your mortgage completely and with less interest. It really depends on what you feel is the most affordable, given your individual circumstances. Barker Financial can give you the best advice on this during your application process.

Mortgage Protection

Mortgage protection is basically an insurance policy which covers the value of the mortgage in the event of death. It will ensure that your spouse, partner or family are not left with the burden of a mortgage should anything happen.



What is a remortgage?

Remortgaging is where you may wish to move your mortgage to a different lender to take advantage of a better or more suitable interest rate. Again, under our corporate scheme, Barker Financial can advise you on the most effective way of doing this, as Barker Financial works with all the leading financial lenders.

You may also wish to release some equity from the value of your house to make other investments, pay for house improvements and so forth. Again, you can seek our independent advice before deciding on what option to take.

Selecting what's right for me

Choosing a mortgage should not be a daunting task, even though it may seem so at the beginning. Take full benefit of our special mortgage scheme, including professional advice from Barker Financial which has nearly 30 years experience in helping borrowers

Contact Us

Contact us on 1850 373 222 or email gerrymccarthy@barker.ie for more information on how a corporate mortgage scheme can benefit you.

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