

Our Top 10 Tips to help you get Mortgage Approval



Permanent Employment - You must be in permanent employment for a minimum of 6 months. If you are on a contract you will be required to be employed for at least 12 months with the same employer, or be in a second contract with that employer.

You will need to provide evidence of income, Employment Detail Summary, payslips and salary certificate.



Establish Repayment Capacity - Ensure you have saved or paid rent equal to the mortgage repayments plus an extra 2%. This is because the lender will want reassurance that having stress-tested the repayments, you will still be able to afford them. You will need to be able to show 6 months of established repayment capacity.



Manage your Current Account - You must supply 6 months current account statements. These must show your account is maintained in a satisfactory manner with no irregular charges or unpaid items. Rent should be paid by direct debit or standing order.



Maximum Loan - Banks will lend 4.0 times the amount of your salary for first-time buyers. The maximum mortgage amount available to a first-time buyer is 90% of the purchase price.

Non first-time buyers who are trading up will also qualify for 90% of purchase price.



Maximum Term - Lenders have different maximum terms you can pay your mortgage over. Applicants must be 18 years old or over at the beginning of the mortgage term and no older than 70 years at the end of the mortgage term.



Credit History - Your credit history needs to be spotless when applying for a mortgage - any blip usually means you will be rejected. You can apply for your credit report for free at www.centralcreditregister.ie.



Savings & Loans - Compile your savings record, showing you have a good saving ability. Try not to deviate from your budget. Unless it is an emergency, try not to dip into your savings. Declare all loans and provide loan statements.



ID - Gather personal photo & address identification - copy of driving licence, passport, utility bills.



Deposit - Only gifts from immediate family will be accepted for deposit purposes. You do not need to have all of your deposit before you apply - a letter confirming that a gift is available will suffice for approval in principle.



Use a Mortgage Broker - There are 6 lenders in the Irish market, all with various mortgage rates. A regulated and authorised broker will help you shop around and research the market for you. This will simplify the process and save you money in the long-run.