

Does an expat need UK credit history to obtain a UK mortgage?

A UK Expat guide on how can you get a mortgage to buy a UK property and improve your credit score without necessarily having UK credit history.

OLDHAM, GREATER MANCHESTER, UNITED KINGDOM, August 9, 2019 /EINPresswire.com/ -- The simple answer to this common question asked by British Expats is "No." It is not essential to have UK credit history in order to raise a UK mortgage. This guide offers some insight into how lenders look at mortgages for expats and three quick tips on how a UK expat can create and improve their UK credit score.

Having a current or previous UK credit history is not a pre-requisite to obtain a UK mortgage. However in certain circumstances a good credit footprint can allow an expat to secure more competitive and flexible mortgage terms than those on offer by an offshore or international lenders who generally do not require a credit check which of course means less competitive rates and overall deals.

Stuart Marshall Managing Director of [Liquid Expat Mortgages](#), provides an insight into this often misunderstood issue. He also provides several examples of how having a UK credit history can help, as well as ways an UK expat can maintain and improve their UK credit history whilst living and working overseas.

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Stuart Marshall

Getting a UK mortgage

If you are a British expat or foreign national looking to invest in a UK property with the need of a mortgage, then it is not essential that you have a credit history or report in the UK. The key reason for this is because most UK and offshore lenders only require your address history for the last three years. Many expats have been working overseas for at least this length of time so finance companies are

not able to run credit checks through the likes of [Experian](#) , [Equifax](#) or one of the other reference agencies.



Do UK Expats need UK credit history to obtain a UK mortgage?

Obviously foreign nationals who have never resided in the UK do not have a historical credit file, and the appropriate offshore banks and lending institutions recognise this fact in their application and underwriting procedures. Liquid Expat Mortgages has helped thousands of clients from all corners of the globe secure UK Mortgages for people who have never resided in the UK or who have been expats for many years and have no current or recent connections with the UK. The mortgages arranged for expat clients are both buy to let, main residential and self-build mortgages.

A UK credit history and report does become an important consideration when an expat has lived in the UK at any point in the last three years. In particular when they are looking to secure a more competitive deal from a UK lender as opposed to an offshore lender.

Moreover, many expats may still have an existing UK address they continue to keep as their banking correspondence address, and as such, allow UK lenders to credit search them at this location and fulfil the lenders credit scoring procedure. Many expats keep their parents address as a UK banking address for their correspondence. This helps clients who want to get back on the UK property ladder and helps extend the range of available lenders who do not impose a minimum GBP 100,000 loan amount as well as opening up a wider range of mortgage deals that do not have bank arrangement fees of 1 percent, which many of the offshore and international banks charge.

UK mortgage providers can often make the application process quicker for expats looking for either buy to let or main residential mortgages and are more likely to have lower arrangement fees, more competitive interest rates and a wider choice of availability of fixed rate and tracker mortgages.

Three quick tips on how expats can create and improve their UK credit score

1) Either maintain a UK address for banking correspondence or reinstate one back in the UK, e.g. your parents address. This allows a UK lender to credit score your application at a UK address and broadens the available mortgage options to you.

2) Before you apply for UK credit, get a copy of your credit file from either Experian (www.experian.com), Equifax (www.equifax.com) or CallCredit (www.callcredit.co.uk). All three offer instant access to your credit report online. You simply need to complete an application on their websites and you will instantly have access to your credit file for around £2.00. Once you have reviewed, feel free to forward this to your mortgage broker so they can understand any potential issues they need to consider before applying for a mortgage on your behalf..

3) Deal with any late payments or previous CCJ's. If as an expat you may have missed a payment due to relocation or re-organising your finances when living overseas, then you can apply for a 'notice of correction' to be applied to your credit report. This is a 200-word statement which explains why payments were missed. For example, "we have always met repayments on time in the past but moving or working overseas means we had a period when the changes meant one or two repayments were missed as we changed lifestyles and work". You will need to explain that now that you are settled working abroad, all financial commitments for repayments are in order and back up to date.

Liquid Expat Mortgages

Liquid Expat Mortgages strives to simplify the process of raising finance whilst providing the largest choice of available mortgage products and lenders that are totally familiar with expat lending requirements and circumstances. Clients have used its services to access UK and Overseas mortgage lenders for amounts ranging from GBP 50k to over GBP 5m in order to purchase Buy to Let, Investment Property, Main UK and Overseas Residences.

Liquid Expat Mortgages can provide access to over 45 different lenders who are willing to accept applications from British Expatriates and Foreign Nationals looking for UK and Overseas

Mortgages.

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