

Seventy Financial Planning Opens Right Mortgage UK for Self Employed and Director's Mortgages

Understanding the criteria of lenders when applying for self-employed or director's mortgages is a nightmare, we can get your mortgage sorted today.

HARROGATE, NORTH YORKSHIRE, UNITED KINGDOM, October 21, 2019 /EINPresswire.com/ -- In the mortgage market there are many barriers to entry which has left many upset and unable to obtain the mortgage they need to move into their dream homes; getting a self-employed mortgage or director's mortgages are one such barrier.

That is why at Seventy Financial Planning, Chris Riley a company director himself, discovered that getting a self-employed mortgage or director's mortgage wasn't as difficult as it needed to be, especially if you knew where to look and how to evidence income for a lender. This set him on the path to opening Right Mortgage UK, a mortgage broker specialising in self-employed and director's mortgages.

Getting a Self-Employed Mortgage

There are a few issues that those of us who are self-employed come across when trying to obtain a mortgage. If you have had your self-employed mortgage declined, don't despair, you still have alternative opportunities and we can help.

If you are self-employed, the issues you might encounter when getting a mortgage are;

- Limited trading accounts, especially if you're newly self-employed.
- Thinking you don't have enough income to pass affordability criteria.
- Incomplete or erroneous self-assessments.

These are all big hurdles for self-employed people and the problem is many of the high street lenders have a zero-tolerance attitude which means many are having their self-employed mortgages declined.

Getting a self-employed mortgage isn't too difficult but there are minimum requirements.



Self Employed Mortgages Made Easier with Right Mortgage UK



Right Mortgage Client Review

Minimum Requirements for Getting a Self-Employed Mortgage

We have access to a whole range of mortgage lenders that are welcoming self-employed people and lending them the money they need. These don't even need to be sub-prime or "off the high street lenders" as an experienced mortgage advisor like the ones at Right Mortgage UK, will be able to approach high street lenders as well.

The minimum requirements for getting a self-employed mortgage are;

- One year's accounts which can be evidenced with an SA302 and/or trading accounts
- Current and historical contract evidence if you're a fixed term contractor
- Normally for one year's accounts to be accepted, a projection for your current trading year may be required as well.
- Enough profit in your accounts to meet affordability criteria.

That is it, just simple financial evidence. If you're struggling with the affordability of one lender then you should talk to us as lenders can calculate affordability differently and they also have vastly different criteria.

Talk to Right Mortgage UK about getting a self-employed mortgage.

Director's Mortgages – Right Mortgage UK

Limited company directors have a lot of the same issues as other self-employed people do when applying for a mortgage. Sometimes these are amplified, especially if you retain money in your company accounts for liquidity rather than drawing down on a dividend. Some mortgage providers don't take dividends at all and opt to take a salary plus net profit.

These can all cause complications when applying for a mortgage, as some lenders are stricter than others about how a company director runs their finances. Chris Riley discovered just how hard it was first-hand as a company director getting a mortgage and this helped him discover all the lenders that are fantastic for limited company director's mortgages.

We have lenders that will;

- Accept company accounts as financial evidence
- Accept personal tax returns
- Use a contractor's day rate rather than their net profit
- Accept one year's trading accounts
- Will accept company profits, even if you posted a loss in previous years

Why are Director's Mortgages so Tricky?

It is always best to speak to an experienced mortgage broker like those at Right Mortgage UK, as director's mortgages are not always easy to place. In the business world you know that your limited company is a separate legal entity to yourself and that you're expected to operate two separate sets of financial accounts. This sometimes leaves one set of accounts more financially viable than the other.

The issue comes when lenders take a more realistic approach to companies and their directors, realising that financial arrangements between the two are oftentimes more fluid than HMRC



would have us believe. This means some lenders are incredibly strict when analysing you and your business for a mortgage – but it also means that there are some amazing lenders who understand that just because you didn't draw a dividend, that money in your company accounts is still yours to draw if needed.

Get your director's mortgage advice today and we will be able to arrange your limited company director's mortgage and take the pressure off your shoulders when trying to demonstrate income.

Who We Are

We like to think of ourselves as practical mortgage “trouble-shooters”, with a whole range of solutions to even the most complex self-employed and director's mortgage problems. We keep everything transparent, clear and above all simple – we understand that your time is a valuable commodity and we won't waste it.

If you need a mortgage and are struggling or even had a self-employed mortgage declined, we can take the burden off your shoulders and take care of everything for you in a straightforward and seamless process allowing you to get back to the important day to day running of your trade or business. Our core belief is that being a limited company director, business owner or self-employed trader shouldn't be a barrier to getting a mortgage and we are proud of our track record placing mortgage business in tricky situations.

With our expertise, you can rest assured, your mortgage is in the safest hands for self-employed and company directors.

Right Mortgage UK has years of experience placing self-employed and director's mortgages, don't take our word for it, watch our client's testimonials on our website www.rightmortgageuk.co.uk and hear how we solved their self-employed mortgage problems. We are here to help you buy or remortgage your house today!

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