

# The Daily Business Post

A daily news service from The Sunday Business Post

10:55, 20 May 2014

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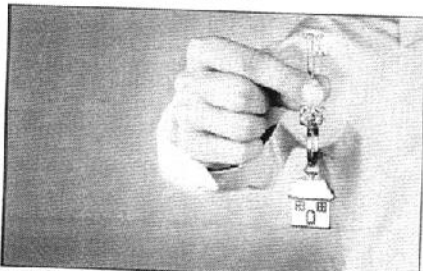


Business Diary: Monday, May 19

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## 5 tips to help you secure a mortgage

06:52, 14 May 2014 by Danielle Ryan



Be able to clearly demonstrate to the bank that you save consistently each month.

**New mortgage lending rose by over 70 per cent between January and March according to the Irish Banking Federation, but gone are the days when getting your application approved was a piece of cake. Despite the recent rise in approvals, banks will still carefully scrutinise your financial situation.**

The Daily Business Post asked Lorraine Cooke, managing director at [Jigsaw Financial Solutions](#), how to make sure your mortgage application is successful.

### 1. Get your paperwork in proper order

The first thing any bank looks for is paperwork — and lots of it. Anything that helps the lender build a picture of your finances is helpful: Bank statements, recent utility bills, recent payslips, information on personal loans, evidence of savings, bonuses, overtime etc.

"Preparation is key. This means preparation of bank statements, accounts — if you're self employed — and tax returns to ensure the application is ready to present to the suitable lenders," Cooke said.

If you pay rent, for example, make sure it's paid through your bank account, to show the lenders you have proven repayment ability for at least six months.

### 2. If you have an overdraft, don't use it

It's not enough to just have your statements and paperwork in order. The potential lenders will look at all activity in your accounts to build a picture of your financial behaviour.

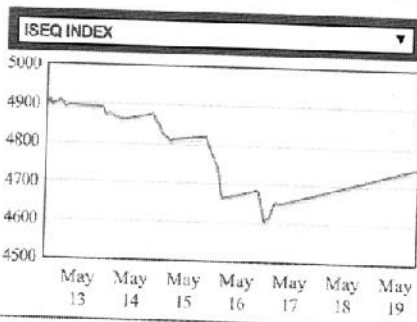
"Lenders today will scrutinise your bank statements and the entire profile of the account. If you have an overdraft and want to secure a mortgage, don't use it — and always ensure direct debits are met on their due dates," Cooke said.

### 3. Show that you've been saving

Having savings and clearly demonstrating that you save on a consistent basis is crucial in helping secure the approval. The lender not only will want you to have at least 10 per cent saved, but the level of savings per month will be taken into account when the bank is considering your repayment ability, Cooke said.

"Always save a consistent amount each month and do not dip into it," said Cooke.

### 4. Avoid short-term and credit card debt



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"The level of debt will reduce your ability to borrow quite significantly," said Cooke.

Also, be mindful of what you're using your cards for online. If you're trying to secure a mortgage, things like online betting are a total no-no.

#### 5. Seek advice if you need it

If you feel that your application isn't ready, ask an independent financial advisor to look over it.

"All lenders have different criteria and an independent advisor is an expert in assessing your application for the right one. They also have years of knowledge, expertise and technical advice to offer," Cooke said.

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