



PROUDLY  
SUPPORTING  
THOSE WHO  
SERVE.

# Our Mortgage Guide Dedicated to a Career within the Police Service



Quick mortgages

*Partner with Quick Mortgages.*

*A **Fee-Free**, Whole-of-Market Broker You Can Trust.*

*Your Trusted Partner in Delivering Tailored Mortgage Solutions  
Across Residential, Buy-to-Let, Bridging, and Commercial Sectors.*





# Content

|  |    |
|--|----|
| <u>Introduction to Quick Mortgages</u>                   | 02 |
| <u>New Recruits</u>                                      | 03 |
| <u>Mid Career</u>  | 04 |
| <u>Nearing Retirement</u>                                | 05 |
| <u>Specialist Brokers for Police Employees</u>           | 06 |
| <u>Tailored Advice for the Police</u>                    | 07 |
| <u>Your Guide to Buying Your First Home</u>              | 08 |
| <u>Types of Mortgage and the Repayment Methods</u>       | 09 |
| <u>Saving</u>  | 10 |
| <u>Affordability</u>                                     | 11 |
| <u>Extra Costs to Consider</u>                           | 12 |
| <u>Application Process</u>                               | 13 |
| <u>Viewings, Making an Offer, Surveys and Valuations</u> | 14 |
| <u>Working with a Solicitor</u>                          | 15 |
| <u>Final Thoughts</u>                                    | 16 |

# Quick Mortgages

## Partnering for Success

At Quick Mortgages, we pride ourselves on being a fee-free, whole-of-market mortgage broker, providing our clients access to the best mortgage deals.

Our services span residential, buy-to-let, bridging, and commercial mortgages.



Proud to be part of the Armed Forces Covenant, and to work closely with the British military and Police across the UK.

We are well versed to handling complex mortgages, to incorporate shift allowance, pay bandings, and overtime to name just a few.

If you have a question, you can contact one of our qualified advisors for non-obligatory, fee-free advice



0121 661 4676



[info@quickmortgages.com](mailto:info@quickmortgages.com)



Fee-Free

# New Recruits:

## Navigating Early Challenges

### NEW CONTRACT? NO PROBLEM.

New police recruits don't get traditional employment contracts, which can confuse some lenders, especially when someone has only just started. This lack of a formal contract can sometimes lead to misunderstandings among some lenders when you are just starting or about to start in your new role in the police.



### SPECIAL SCHEMES FOR PUBLIC SERVICE

As a police recruit, you might qualify for special schemes that let you borrow more by stretching income multiples. These schemes are tailored for those in essential services like the police and NHS, and they recognise the importance of these roles in society.

A savvy broker can help you take advantage of these, boosting your borrowing power while your income is still low. These schemes are designed to support those who dedicate their lives to public service, offering enhanced borrowing terms that reflect your future earning potential and job stability.

It's crucial to work with a broker who understands these special programmes, as they can make a significant difference in your ability to secure the home you want.

### PAY PERKS COUNT

Overtime, shift allowances, and extra duty pay can boost your borrowing capacity. A broker familiar with police salaries will make sure these perks are included, helping you secure a better mortgage deal.

Many lenders might overlook these additional income sources, but a broker who knows the intricacies of police pay structures will ensure they are factored into your application. This means your borrowing capacity can be significantly higher than initially expected, giving you more options when choosing your home.

Understanding how these perks contribute to your overall financial picture is key to getting the best possible mortgage deal.

# Mid-Career:

# Optimise Your Mortgage

## REMORTGAGE FOR BETTER RATES

As your income grows and you build equity in your home, consider remortgaging for a better rate or releasing equity for home improvements.

Remortgaging can help reduce your monthly payments or allow you to access funds for renovations or other financial goals. A broker experienced with police employees can help you find the best deals to make the most of your increasing income and equity.

Additionally, remortgaging can be an opportunity to adjust the terms of your mortgage to better fit your current financial situation, whether that means reducing the term to pay off your mortgage faster or switching to a more flexible product that allows for overpayments. It's important to regularly review your mortgage, especially as you progress in your career and your financial circumstances change.

## BORROW MORE FOR BIGGER HOMES

Looking to upgrade to a bigger house? Some lenders offer higher income multiples for public service workers. These special options can make a big difference if you're looking to move up the property ladder but your income growth has been modest. Work with a broker who understands these nuances to maximise your borrowing power.

Moving to a larger home is a significant step, and having access to higher income multiples can make it more achievable.

Public service workers, including police personnel, are often seen as lower-risk borrowers, and some lenders reflect this by offering more favourable terms. This can be particularly beneficial if you're looking to accommodate a growing family or move to a better neighbourhood.

## HOME IMPROVEMENTS AND EQUITY RELEASE

As you move through your career, home improvements may become a priority.

Whether you need more space, want to modernise your property, or simply wish to add value to your home, releasing capital can provide the funds you need.

# Nearing Retirement: Plan Your Mortgage Wisely

## MORTGAGE IN RETIREMENT? WHY NOT?

With a solid police pension, keeping a mortgage into retirement can be smart—especially if interest rates are low. It keeps cash available for other investments, such as travel, home renovations, or helping family members.

On the other hand, downsizing to pay off your mortgage could free up funds for retirement activities. A broker who knows police cases can help you choose what's best for your financial future. Keeping a mortgage into retirement isn't for everyone, but with the right advice, it can be a strategic way to maintain liquidity and make the most of your retirement income.

The decision will depend on your overall financial picture, including your pension, savings, and lifestyle goals. A knowledgeable broker can help you weigh the pros and cons to make an informed choice.

## DOWNSIZING

Equity release can provide a lump sum or regular income in retirement, while downsizing reduces financial commitments and frees up cash. A knowledgeable broker can guide you on which option fits your retirement goals.

Equity release can be an attractive option if you want to stay in your current home but need additional funds to supplement your retirement income. Downsizing, on the other hand, can simplify your life and reduce your outgoings, making it easier to manage on a fixed income. Each option has its benefits, and understanding how they align with your personal goals is crucial to making the right decision.

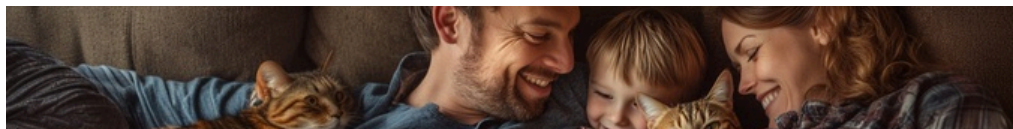
# Specialist Brokers for Police Employees

## FLEXIBLE ADVICE FOR SHIFT WORKERS

As the digital advertising industry continues to evolve, businesses must stay abreast of the latest trends and leverage innovative solutions to effectively Police work means long shifts and irregular hours.

Flexible mortgage advice is key—look for brokers offering online or self-booked appointments so you can fit it around your schedule. This flexibility ensures that you can access the advice you need without it interfering with your demanding work hours.

Whether you prefer video consultations, phone calls, or even in-person meetings, a broker who understands the unique demands of police work will be able to accommodate you. It's also beneficial to work with a broker who can provide support outside of traditional office hours, ensuring you have access to advice when you need it most.



## HIGHER INCOME MULTIPLES FOR KEY WORKERS

As a police employee, you may qualify for mortgage programmes that allow higher borrowing relative to your income.

A broker who knows these programmes can help you make the most of them, improving your chances of buying the home you want. These higher income multiples are particularly useful for those looking to upgrade their homes or buy in more expensive areas.

They reflect the trust and stability associated with public service roles, allowing you to borrow more than might be possible in other professions. This can be the key to unlocking the home you've been dreaming of, even if your income hasn't increased dramatically.

## UNIQUE FINANCIAL BENEFITS

Overtime, bonuses, and allowances can all boost your borrowing power—if your broker knows how to account for them properly.

Make sure you work with someone who understands police pay structures and how to leverage these benefits. Lenders often have strict criteria, but a broker familiar with police pay can ensure that all elements of your income are considered. This can lead to a significantly higher borrowing capacity, making it easier to afford the home you want.

Understanding how to present your income to lenders is crucial, and working with a specialist broker can make all the difference in securing a favourable mortgage.



# Tailored Mortgage Advice for **Police Employees**

Whether you're a new recruit or approaching retirement, getting the right mortgage is all about understanding your unique situation. From special schemes for public servants to making the most of overtime and allowances, a broker with experience in police mortgages can make all the difference.

The complexities of police pay, shift patterns, and employment benefits require a broker who is not only knowledgeable but also committed to understanding your individual needs.

If you're part of the police community and need mortgage advice, we're here to help. With deep knowledge of the challenges and opportunities facing police employees, we'll work with you to find a mortgage that meets your needs—at every stage of your career. Whether you're just starting out, moving up the property ladder, or planning for retirement, our tailored advice will ensure that you make the best possible decisions for your financial future.



0121 661 4676



[info@quickmortgages.com](mailto:info@quickmortgages.com)



Fee-Free



# Your Guide to Buying Your First Home

## 1 INTRODUCTION

Welcome to your personalised guide to buying your first home! This booklet will guide you through every step, from saving for your deposit to collecting the keys and settling in.

Buying your first home is exciting but can be overwhelming. As a mortgage broker, we specialise in helping first-time buyers like you. We've included tips and insights to help you make informed decisions and achieve homeownership.



## 2 WHAT IS A MORTGAGE?

A mortgage is a loan secured against your home, meaning the lender can repossess your property if you don't keep up with repayments. The property acts as collateral, reducing risk for the lender and allowing for competitive interest rates.

You'll need a deposit, typically 5-20% of the property's value. Mortgages generally last 25-35 years, but can be shorter or longer based on your circumstances and financial goals.



0121 661 4676



[info@quickmortgages.com](mailto:info@quickmortgages.com)



Fee-Free

# Your Guide to Buying Your First Home

3

## DIFFERENT TYPES OF MORTGAGES

Common mortgage types include:

### ➤ **Fixed-Rate Mortgages:**

The interest rate remains the same for a fixed term, providing consistent payments.

### ➤ **Variable-Rate Mortgages:**

Payments fluctuate with interest rate changes.

### ➤ **Tracker Mortgages:**

Follow the Bank of England's base rate.

### ➤ **Capped Mortgages:**

Interest rate has a maximum cap.

### ➤ **Discount Mortgages:**

Discounted rate on the lender's standard variable rate (SVR) for a set period.

### ➤ **Offset Mortgages:**

Links your savings to your mortgage, reducing the interest charged.

4

## REPAYMENT METHODS

### ➤ **Interest-Only Mortgages:**

Only pay interest each month; the capital remains unpaid and must be repaid at the end of the term.

### ➤ **Capital and Interest (Repayment Mortgages):**

Monthly payments reduce both the loan amount and interest, fully repaying the mortgage by the end of the term.

# Your Guide to Buying Your First Home

## 5 SAVING FOR YOUR DEPOSIT

Deposits are typically 5-20% of the property's price. For example, a £200,000 property with a 10% deposit means you'll need £20,000. A larger deposit can secure a better mortgage rate, saving you money over the term.

### TIPS FOR SAVING



**Set a savings goal based on your target property price and work towards it steadily.**

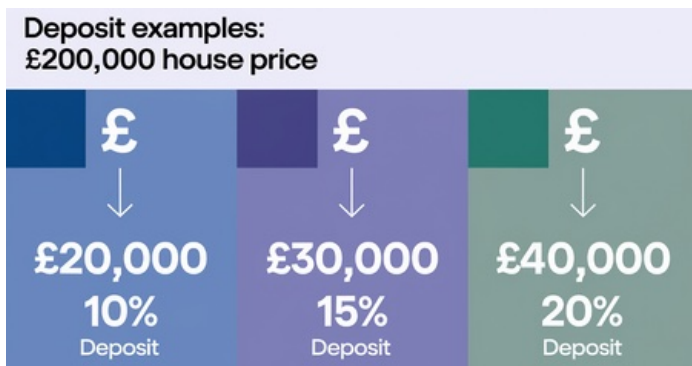


**Open a Lifetime ISA to benefit from a government bonus of up to £1,000 per year, which can significantly boost your deposit savings.**



**Reduce unnecessary expenses and set up a monthly savings plan to help you stay on track. Consider creating a budget to identify areas where you can cut back and redirect those savings towards your deposit.**

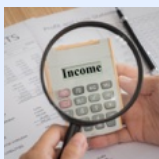
### EXAMPLE OF RATES – **SIMILAR TO CO-OP**



# Your Guide to Buying Your First Home

## 6 DETERMINING AFFORDABILITY

Before applying for a mortgage, it's crucial to understand how much you can realistically afford. Lenders will assess your affordability based on several factors:



### **Income**

This includes your basic salary, bonuses, allowances, and any other sources of income.



### **Monthly Outgoings**

Your regular expenses, such as bills, groceries, and other commitments, will be considered, as well as any existing debts like credit cards or personal loans.



### **Credit Score**

Your credit history and score will play a significant role in determining your eligibility and the interest rate you are offered. A higher credit score can help you secure a more favourable deal.

## ➤ ACTION STEP

Check your credit score on sites like Check my file to identify any issues and address them early. Improving your credit score before applying can make a big difference in the mortgage offers you receive.

➤ Find out Your Credit Rating By Visiting

[CHECKMYFILE.COM](https://www.checkmyfile.com)



# Your Guide to Buying Your First Home

## 7 EXTRA COSTS TO CONSIDER

When planning your budget, it's important to account for the extra costs involved in buying a home, beyond just the deposit and mortgage payments:



### **Stamp Duty**

May apply depending on property value; first-time buyers may get a discount.

Please note your conveyancer will confirm the amount of your stamp duty that will be payable, the above link is just a guide.

➔ **Calculate your stamp duty land tax**

[WWW.TAX.SERVICE.GOV.UK/CALCULATE-STAMP-DUTY-LAND-TAX/](https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/)



### **Legal Fees**

Solicitor or conveyancer fees, including searches and checks.

### **Valuation and Survey Costs**

Vary based on property price and survey type.

### **Land Registry Fees**

To register the property in your name.  
[HM Land Registry - GOV.UK](https://www.gov.uk/hm-land-registry)

### **Mortgage Arrangement Fees**

Charged by some lenders.

### **Insurance**

Buildings insurance is required before exchange.

### **Removal Costs**

Hiring a removal company.

### **Broker Fees**

Some brokers charge a fee for their services.

### **Bank Transfer Fees**

Charged by your solicitor to transfer funds.

### **Leasehold Costs**

Ground rent or service charges for leasehold properties.

# The Mortgage Application Process 8

The mortgage application process can seem complicated, but breaking it down into steps can make it more manageable:

1

## SPEAK TO A MORTGAGE BROKER

A broker will help you explore options, guide you through the process, and find the best deal for your circumstances.

2

## OBTAIN A MORTGAGE IN PRINCIPLE (MIP)

A MIP, sometimes called an Agreement in Principle (AIP) or Decision in Principle (DIP), gives you an idea of how much you could borrow and shows sellers that you are a serious buyer.

This step can help make your offer more attractive to sellers, especially in a competitive market.

### Typical Documents Needed:

Proof of income (e.g., payslips, tax returns), ID (e.g., passport or driving licence), proof of address (e.g., utility bill).

**Note:** A MIP is not a mortgage guarantee and usually lasts 30-90 days.

3

## SUBMIT A FULL APPLICATION

### When:

Once your offer on a property is accepted.

### After Submission:

#### Underwriting:

The lender reviews your information to assess your financial stability, including verifying income, expenses, and credit history.

#### Valuation:

The lender arranges for a property valuation to confirm that the property's value matches the agreed purchase price. You may also choose to have a more detailed survey to assess the condition of the property.

#### Mortgage Offer:

If approved, you receive a formal offer to proceed, which includes all terms and conditions of your mortgage.

*Having a clear plan and understanding these steps will help make the process smoother.*

# Your Guide to Buying Your First Home

## 9 PROPERTY VIEWINGS, AND MAKING AN OFFER

When viewing properties, check the structure and look for potential issues like roof damage, insulation, water damage, mould, and plumbing condition. Consider layout, natural light, and neighbourhood factors like noise and amenities.

When making an offer, research comparable properties and understand the market demand. Make offers in writing through your agent and consider conditions to protect against gazumping. Be patient and flexible during negotiations.

## 10 SURVEYS AND VALUATIONS EXPLAINED

Surveys and valuations help identify potential property issues and ensure a sound investment:

### ➤ **Mortgage Valuation**

Required by lenders to confirm the property's value. It's a basic check for the lender's benefit and may not highlight all issues.

### ➤ **HomeBuyer Report (Level 2)**

A detailed survey suitable for most standard properties, highlighting structural issues and necessary repairs. It may include a valuation and rebuild cost estimate.

### ➤ **Full Structural Survey (Level 3)**

The most comprehensive survey, ideal for older or non-standard properties. It covers all visible parts of the property and provides an in-depth analysis of defects and remedial recommendations.

### ➤ **Choosing the Right Survey:**

The choice depends on the property's age, condition, and your budget. A HomeBuyer Report is usually enough for newer properties, while older properties may require a Full Structural Survey.

### ➤ **Valuation vs. Survey:**

A mortgage valuation is not a full survey. It's for the lender's security, while a survey benefits you by identifying potential issues, helping avoid unexpected repair costs later



# Your Guide to Buying Your First Home

## 11 WORKING WITH A SOLICITOR

Once your offer is accepted, a solicitor or conveyancer will handle the legal side of buying your home.

They will manage tasks like property searches, contract reviews, and the transfer of ownership. Choosing an experienced solicitor can help ensure everything proceeds smoothly.

### ➔ KEY STEPS WITH YOUR SOLICITOR:

1

#### **Conveyancing**

This includes handling contracts, local searches, and liaising with the seller's solicitor.

2

#### **Title Checks**

They will verify the property's legal title to ensure there are no issues.

3

#### **Contracts and Exchange**

Once everything is in order, your solicitor will guide you through signing contracts and exchanging them with the seller.

4

#### **Completion**

On completion day, they arrange the transfer of funds and ensure you receive the keys to your new home.

***Having a reliable solicitor is crucial for a stress-free experience, so make sure to choose someone who communicates clearly and keeps you informed throughout the process.***

# Your Guide to Buying Your First Home

## 12 FINAL THOUGHTS

Buying your first home is a journey filled with excitement and important decisions, and we hope this guide has made the process clearer and more manageable for you. From saving for a deposit to choosing the right mortgage, each step takes you closer to turning the dream of homeownership into reality. Remember, it's perfectly normal to feel a little overwhelmed, but you don't have to do it alone.

As a mortgage broker, we're here to support you every step of the way. Whether you're ready to take the next step or simply have more questions, don't hesitate to reach out.

We specialise in helping first-time buyers like you find the right mortgage, understand all your options, and feel confident in your decisions.

We wish you the best of luck on your journey to finding your new home – and when you need a helping hand, we're just a call away.



### **Disclaimer:**

This brochure is for general guidance purposes only and does not constitute legal, financial, or professional advice. Mortgage products and their terms can vary, and it is important to seek advice from a qualified, regulated professional who can assess your individual circumstances. Please ensure you consider your unique needs before making any financial decisions.

While every effort is made to ensure that the information provided on this brochure is accurate and up-to-date, we do not guarantee its completeness or accuracy. The mortgage market can change rapidly, and the information on this brochure may become outdated. We recommend verifying any information before acting on it and seeking tailored advice.

THINK CAREFULLY BEFORE SECURING OTHER DEBTS AGAINST YOUR HOME. YOUR HOME OR PROPERTY MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON A MORTGAGE OR ANY OTHER DEBT SECURED ON IT.



PROUDLY  
SUPPORTING  
THOSE WHO  
SERVE.



## Get in Touch



We're here to help with all your mortgage needs.  
Reach out today, and let's find the best solution  
for your future!



**Birmingham Office, Bank House,  
8 Cherry Street, Birmingham, B2 5AL**



**info@quickmortgages.com**



**www.quickmortgages.com**



**0121 661 4676**



# Quick mortgages

*Partner with Quick Mortgages.*

A **Fee-Free**, Whole-of-Market Broker You Can Trust.  
Your Trusted Partner in Delivering Tailored Mortgage Solutions  
Across Residential, Buy-to-Let, Bridging, and Commercial Sectors.