

THE MORTGAGE JOURNEY



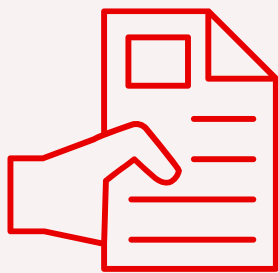
1 ENQUIRY

Send us the initial inquiry through the **APPLY NOW** button on the **MyMortgages.ie** website. One of our team members will be in touch and advise you on required documentation!



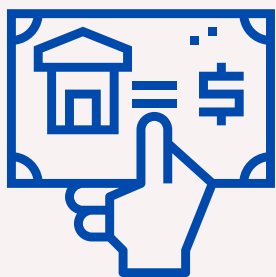
2 LIFE PROTECTION

The bank requires this protection as a condition of mortgage approval. If you cannot get cover please let us know so we can determine the best bank for you. Life Cover must be sufficient to cover the **term and sum of the loan**. This can all be organized through our sister company www.MyLifeCover.ie.



3 SUBMITTING DOCUMENTS

Submit Mortgage documents from the mortgage checklist available on MyMortgages.ie and one of our Mortgage Administration Team will review your file. Once the file is reviewed there may be some further documentation required.



4 SUBMIT TO THE BANK

Our mortgage advisor will recommend the bank that best suits your needs. The application is then submitted.



5 UNDERWRITING TEAM

The bank will review the application and revert with any queries to our Mortgage Administration Team. This is normal for every application and happens within the 1-3 weeks of submitting the application. We will update you with these clarifications as they arise. As soon as we have the answers, the sooner a decision can be made by the bank.



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APPROVAL IN PRINCIPLE

An **Approval in Principle** will be issued by the Bank once they are happy to lend to you - we will send you a copy of this via email!

Please note the timeline for each bank on issuing this Approval in Principle varies. It is taking some banks 4 weeks from when we submit the original application.

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AIP TO LOAN OFFER

Once you have found the property, paid the booking deposit - please let us know so we can formalize the next steps to Loan Offer.

A **loan offer** is a document needed for your solicitor to proceed and sign contracts. Please ensure your solicitor reviews all terms and conditions and takes note of any timelines for the validity of the loan offer in the loan offer to prevent delays if changes are required further along the line.



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VALUATIONS AND LOAN OFFER CONDITIONS

A **valuation is required** for the loan offer to be issued. Each bank has a panel of approved auctioneers. MyMortgages will advise how and when the valuation needs to be arranged. The valuations can **cost €150-200** depending on the bank/valuer.

Please note: The letter of offer can take 4 weeks to be issued once the valuation is received*



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LOAN OFFER

Once the bank have received all documents and are satisfied they are in order a **Letter of Offer** will be issued to your solicitor. Please note this must be signed with your solicitor and returned as soon as possible.

We will send you a copy of the loan offer and advise next steps for drawdown. Some items are dealt with by MyMortgages and others by your Solicitor.



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DRAWDOWN/FUNDS

Once all the condition of the letter of offer have been complied with funds will be released.

Please note: We recommend all documents for funds to be released are sent in 4 weeks prior to fund release.



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COMPLETE

Complete purchase and have a house warming party !!!

