Secured Loans - Your 5 Step Guide

Complete FS

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SECURED LOANS

YOUR 5 STEP GUIDE

Some important stuff before we get started!

Being realistic about how long it will take to get the loan.

Mortgage Secured Loans are not instant! There are a number of lender requirements to satisfy which can mean a lot of information to collect before a lender can release funds.

Every application is unique and a typical time frame to completion is 4-10 weeks.

The fastest completions are achieved when the 4 golden rules in Step 1 are followed AND full and accurate information is provided on the application form.

Have your paperwork ready

The Lender's requirements can vary depending on the application. However, as a general rule, please be prepared to supply:

- A certified copy of a driving license or passport
- Proof of address by way of a recent utility bill
- The last 3 months' payslips for employed
- The most recent Tax calculation and overview for self-employed

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STEP ONE

Before applying

4 Golden Rules - for faster Secured Loans

1 **Have you checked that the current mortgage lender will grant consent to a ecured loan?**

TIP - Always contact the existing mortgage lender to confirm if they will grant consent to a secured loan. Knowing this upfront will save time and money.

2 **Have you been realistic about the estimated value of the property?**

TIP - There are numerous websites that provide information on property prices such as Zoopla and Rightmove. Over estimates will be corrected by valuers and can result in wasted valuation fees.

3 **Have you obtained a credit report?**

TIP - Obtain a credit report as soon as possible. Secured loan applications sometimes fail because of undeclared credit or underestimated credit balances.

4 **Can you provide debt consolidation documentation?**

TIP - Lenders ALWAYS require the very latest statements when clearing credit. For example, if an up-to-date statement is provided with the initial application, but the loan doesn't complete until the following month, the next statement will be required.

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STEP TWO

Applying for the loan

Accuracy matters

Our Secured Loans team will obtain a lender Decision in Principle (DiP) based on the initial information supplied. All of this information will need to be verified prior to a formal offer and it is therefore important for it to be as accurate as possible.

Once the lender has approved the loan in principle, we will ask you to supply a fully completed application form and provide you with a list of requirements, we call this a "shopping list". At this point, we will also provide a secure link for payment of the application fee and valuation fee if applicable.

If you're unsure just ask, we are here to help.

023 8045 6999

enquiries@complete-fs.co.uk

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STEP THREE

Supplying information and paying fees

1 **On receipt of the fully completed application form and fees, we will write to the existing mortgage lender to request their formal consent to a secured loan.**

TIP - Response times from lenders vary greatly. Some lenders respond within days whilst others can take weeks. It is often a good idea for applicants to call their own lender and ask for an urgent response.

2 **If a property valuation is required, this will be instructed.**

TIP - Sometimes a valuation can be assessed by a lender using online information, this is called an AVM (Automated Valuation Model). If this is the case, we will inform you that a physical valuation will not be required.

3 **If you are intending to use the Secured Loan to pay off existing debts, then you will need to supply the most recent statements and/or redemption figures for every debt you are clearing.**

TIP - Even though you are clearing the debts you must keep paying the instalments until they are settled in full. Please also note that the new lender will want to be sure that consolidating credit will put you in a better financial position.

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STEP FOUR

Lender Review

Don't worry the Lender will nearly always have a few questions

- All client information received
- Existing Lender consent received
- A suitable Valuation or AVM received
- It's time to submit the full package to the lender for review!

At this point, it is quite normal for a lender to have further questions. This is because it will be a human being approving the loan, not a computer.

Remember this will be the first time that a lender underwriter has seen all of the information collected all together in one place, it is completely normal for them to "top and tail" with a few queries.

As every application is different it is not possible to predict what these questions may be, some of the more common ones are:

- Seeking clarity over bonus or overtime payments
- Requesting clarification on a bank statement entry
- Additional information over loan purpose
- An enquiry to the valuer over an aspect of the valuation

It really could be anything!

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STEP FIVE

“Speak With’s” and Release of Funds

Preparing for loan completion

We are now preparing for loan completion and the lender will want to make sure that all applicants fully understand the terms and conditions and have an opportunity to ask any questions they may have.

A representative from the lender will call the applicants or provide a number for them to call on.

Providing the call does not raise any issues and once all checks are finalised, a lender will typically advance funds to the applicant within 24 hours.

If you’re unsure just ask, we are here to help.

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Working Together

Good communication and complete information help secure successful loan applications.

By getting it right first time, we can reduce delays and achieve the best outcome for your clients.

We look forward to working with you on your next secured loan case.

For Intermediaries Only