

Track Record Mortgage for First Time Buyers in the UK



Recent times have seen the UK mortgage industry in an intriguing situation. A lot of outside events have led to a difficult market situation that has resulted in higher [mortgage rates](#) and general public uncertainty as prospective buyers and homeowners have more options than ever when it comes to sourcing the right deal. They are hedging their bets on whether they believe rates will go down or up.

This leads us to the primary focus of this article-that of some of the main [mortgage](#) kinds preferred by the UK public in the present buying environment. It will also help you identify which of your clients would be best fit for some of the more specialised kinds so that you can have more interesting discussions coming ahead where particular demands are satisfied. Here will be discussed most of the main mortgage varieties as well as those you may be less acquainted with or at least won't have set quite as often as others.

Particularly for [first time buyers](#), the property market may be somewhat challenging to access. Given monthly rent payments and other household expenses, the cost of a sizable deposit might be a substantial obstacle in your ability to save enough money. This is where starting your first run on the property ladder would be ideal for a track record mortgage for first time buyers.

Overview of Track Record Mortgage:

Track record mortgage for first time buyers may [buy a house](#) with a 100% deposit-free mortgage, therefore eliminating the requirement for deposit saving. The product's five-year

fixed interest rate gives you peace of mind knowing there won't be any unexpected adjustments during that period.



You should find out whether you are in the correct current financial situation to apply for a Track Record Mortgage; you can [contact Mountview Financial Solutions, an independent mortgage and protection advisor in London](#) to discuss the best options for you. Not all first-time buyers will be suitable for this.

Also Read: [The Difference Between An Independent Mortgage Adviser & A Tied Mortgage Adviser](#)

Applications for a Track Record Mortgage Are Open to Who?

A [track record mortgage for first time buyers](#) might be the ideal mortgage alternative for you if you rent in the UK right now and find it difficult to accumulate money to buy your first house as long as you satisfy certain conditions, including:

1. 21 years of age or above at application
2. Prospective candidates have to be first-time buyers.
3. Must have documentation proving at least 12 months of continuous rent paid in the last eighteen months.
4. Has twelve months of experience covering all home expenses.
5. Should one be utilising a deposit, this should be less than five percent of the property buying price.
6. Loans ranging from £600,000 or less.

7. Not searching to purchase a new built apartment or in Northern Ireland.
8. Every candidate has to have not missed any payments, debt, or credit obligations throughout the last six months.

As long as the value isn't more than £600,000, you may buy new build homes or other houses even if you cannot buy a new build flat with track record mortgages.

Advantages of Track Records For Mortgages:



There isn't a big deposit required. Renting a house on the property market first-time buyers do as the lender acknowledges the difficulty of saving for a deposit while paying rent.

The Drawbacks Of Track Record Mortgages:

Monthly mortgage payments for any applicant should not be more than the average of their past six-month rental payments. Which might restrict certain first-time purchasers' borrowing capacity?

As the loan to value is 100%, the products are generally more expensive than lower LTV

As the only option is a 5 year fixed product, you will have to stay on the same product for 5 years even if the interest rate goes down. If you decide to change the product then there will be an early repayment charge.

Also Read: [Tracker Mortgage: Definition, Pros & Cons](#)

Conclusion:

As usual at [Mountview Financial Solutions](#), while making suggestions we give much thought to your unique situation and financial status. Please contact us for a free no-obligation consultation to find out more about the [advantages](#) and hazards if you are debating whether a Track Record Mortgage is suitable for you and would like more guidance on your alternatives. For more information about residential mortgages in London, the UK, follow us on [Facebook](#), [Twitter](#), [LinkedIn](#) and [GMB](#).

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