

This checklist will be helpful for both first time buyers and if you already have a mortgage. If you already have a mortgage, you might find the [changing your mortgage page](#) useful as well.

About the adviser

- Are they earning any commission by selling this mortgage?
- What products can they advise me on – are they limited to one company?

About the type of mortgage

- What kind of mortgage will suit me best – some examples are interest only, capital + interest, and offset

About borrowing

- How much can I borrow?
- How much deposit will I need to pay? Can I get a better interest rate if I can afford more deposit?

About insurance and charges

- Will the lender pay for the valuation of the property? How is the valuation of the property done if a survey is not done?
- Do I need a mortgage indemnity guarantee?
- Do I have to take out the lender's own buildings or life insurance? Do I want to take out critical illness insurance or an income protection policy?
- Is there an arrangement fee for the mortgage? Can I avoid this by having my main bank account with the lender?
- Do I have to pay any other upfront fees or charges?

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About the mortgage

- Does the mortgage meet CAT (charges, access and terms) standards? These are standards set by the government to make mortgages clear, fair and easy to understand (see [more information on CAT standards](#)).
- What stamp duty do I need to pay on top of the cost of the property?
- How are interest rates calculated?
- Can I vary the mortgage term?
- Can I take a payment holiday?
- Can I pay lump sums into my mortgage account?
- Are there any penalties for switching to a new mortgage at any stage?
- Are there any penalties if I pay off the mortgage early? How much can I pay off extra each month/year with no charge being made to me?
- If I move house, will I have to get a new mortgage?
- What will happen if I have problems keeping up my payments?