

# Things to ask your mortgage adviser



## About the adviser

- What, if anything, will you have to pay for their services?
- Are they regulated by the Financial Services Authority (FSA)?
- How independent are they? Are they advising you about products available from all mortgage providers, or only some? Do they cover the whole of the market?
- Will they recommend particular products based on your circumstances or only provide information to help you make your own decision?

## About borrowing

- How much can you realistically afford to borrow
- How much deposit will you need to pay?

## About insurance and charges

- Is there an arrangement fee for the mortgage?
- Will you have to pay any other upfront fees or charges?
- Will the lender pay for the property valuation or would this cost be added to your mortgage?
- Do you need Mortgage Payment Protection?
- If you have to pay for a mortgage indemnity guarantee, how does this work?

## About each mortgage you are considering

- Does the mortgage meet CAT standards? This means that it meets Government standards on charges, access and terms.
- How are interest rates calculated?
- Can you vary the length of the mortgage (the mortgage term)?
- Can you take a payment holiday?
- Can you make lump sum payments if you want to?
- Are there any penalties for switching to a new mortgage at any stage?
- Are there any penalties if you pay it off early?
- If you move house, can the mortgage move with you?
- What will happen if you have problems keeping up payments?