

Buying Your First Property: Important Tips For Yacht Crew

[Caboodle Finance](#) understands how difficult, and potentially daunting buying your first property as yacht crew can be – whether it is a property for you to live in when back onshore, or even if it is an investment property you intend to rent out to somebody else. If you are contemplating a purchase in the near future and are currently saving frantically for the deposit, there are several other things you can be doing and checking in the meantime.

When arranging the mortgage required to facilitate it, you want to make the purchasing journey as straightforward as possible. Although not an exhaustive list, the following tips by [Caboodle Finance](#) will help make the process as easy as possible and potentially increase your chances of getting the mortgage required. Let's face it – the mortgage options for seafarers paid in a foreign currency are not plentiful. Giving yourself the best chance first time around could be invaluable!



Your Credit Report

Understanding what is on your credit report is very important, so getting access to your credit file is recommended. There are several services that are free to use. The best of those are '[Money Saving Expert Credit Club](#)' or '[CheckMyFile](#)'. There are also subscription services available with Experian or Equifax.

What are you looking for:

- **Correct any errors on the report** – If there is anything wrong then contact the company involved and ask them to correct the error. If they refuse, then complain or take matters to the ombudsman. But it's better to get the matter resolved than ignore it
- **Electoral Register** – Make sure you are on the Electoral

Role at your current address as this will improve the chances of getting a mortgage

- **Manage credit carefully** – Try to keep well below the limit on credit cards, store cards or overdrafts. Close any old accounts no longer being used. Some mortgage lenders penalise applications if they think clients still have access to unused credit limits or finance facilities
 - **Keep payments up to date** – Just one missed or late payment on finance can be enough for some lenders to refuse a mortgage. Always set up a direct debit to pay the minimum payment, the full balance can always be paid later
 - **Remove 'Links' or 'Associations' to any ex-partners** – This is especially important if they've had credit problems in the past as the 'Link' or 'Association' could affect your application
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Supporting Documents

As part of any mortgage application, a lender will undoubtedly ask for various supporting documents. Although, the number and type of documents requested will vary depending on the applicants' circumstances.

To avoid any issues or delays it is recommended that you make sure all your documents are in order. These will almost certainly include:

- **Proof of ID** – Check passport and driving licence are in date and show the correct name & address. If married recently the lender may want to see the marriage certificate too.
- **Proof of Address** – Keep recent utility bills (dated in the last 3 months) to prove the address. Other items

such as Council Tax Bills and Bank Statements can be accepted.

- **Bank Statements** – Mortgage lenders will want to see the last 3 months' bank statements for all active UK and off-shore accounts to evidence both income and regular outgoings. Online statements are fine in most instances as long as they are printed or downloaded from the bank website and show name and address. A UK-based bank account is essential.
- **Proof of Income** – Latest 3 months payslips and current contract of employment
- **Proof of Deposit** – Statements will be required to show the deposit has been saved over a period of time. Alternatively, if the deposit is being gifted by a parent or close family member then the lender may require a letter from them to confirm the monies are being gifted without any reservations or claim to the property.

We at Caboodle Finance believe these basics will put you in a strong position when you find the right property and decide to move forward.

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