



Your mortgage questions answered

An exclusive Q&A for legal professionals with Henry Dannell

Q1: Can I secure a mortgage as a newly qualified solicitor?

Yes, many lenders recognise the earning potential of legal professionals. Although newly qualified solicitors are in the early stages of their careers, the profession's stability and clear progression path can strengthen a mortgage application. Highlighting upcoming pay rises or guaranteed bonuses can also improve your affordability assessment.

Q2: Do I need two years of accounts if I'm self-employed or a partner?

Not necessarily. While some lenders require two years of accounts, there are specialist lenders and some high street lenders that understand the unique income structures of the legal profession. Newly appointed partners may not yet have two years of earnings, but lenders familiar with the profession may consider your overall financial stability and career track record, provided your firm can supply a reference to support this.

Q3: How do lenders assess income from bonuses or profit shares?

Many solicitors receive variable income from bonuses or profit shares. Some lenders may be cautious about including variable income, while others may consider a portion of these earnings if they are consistent. Specialist lenders familiar with the legal profession are more likely to take a holistic view of your income, factoring in these additional streams.

Q4: What documents do I need to provide for a mortgage?

The documents required will vary

depending on your employment status and the lender's criteria. Typically, you will need to provide:

- ▶ Latest 2 years' tax calculations and tax year overviews (if self-employed)
- ▶ Latest 3 months' bank statements
- ▶ Employment contracts or partnership agreements
- ▶ Bonus and commission statements (if applicable)
- ▶ Proof of deposit

Q5: Can I get a mortgage if I earn in a foreign currency?

Yes, although it is a limited pool of high street lenders who can lend to clients earning in a foreign currency due to currency fluctuations. However, some lenders do offer competitive rates, taking into account your profession's stability and clear progression path.

Q6: Is it harder to get a mortgage if I'm self-employed?

The process is different but not necessarily harder. Self-employed individuals, including partners, often need to provide more documentation, such as tax returns and partnership agreements. Lenders familiar with the legal profession understand that income can be structured differently and may take a more flexible approach.

Q7: Can I apply for an interest-only mortgage?

Yes, subject to lender criteria. Some lenders require a minimum income or a certain level of equity in the property to qualify for an interest-only mortgage. Interest-only options may appeal to legal professionals

with fluctuating incomes, as they reduce monthly payments.

Q8: What are the benefits of an offset mortgage for solicitors?

An offset mortgage can be a valuable tool for legal professionals. It allows you to link your mortgage to a savings account, reducing the amount of interest paid on your mortgage. For those managing tax funds or periodic bonuses, an offset mortgage can help optimise savings.

Q9: How can Henry Dannell support legal professionals with their mortgage needs?

At Henry Dannell, we work closely with legal professionals to provide bespoke mortgage solutions. We have access to exclusive pilot schemes with lenders who understand the complexities of legal careers, such as fluctuating income, partnership profits, and foreign currency earnings. Our advisers take a personalised approach to present your financial profile in the best possible light, helping to secure the most favourable mortgage terms.

Have more questions or want to explore your mortgage options?

Visit our dedicated portal to book a personalised consultation with one of our expert advisers for tailored support. You can also explore our expert insights, make use of our mortgage calculators, and benefit from our 24/7 mortgage review service.



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