



## **HELP! I'm self-employed**

There has been a rapid rise in self employment over recent years, in fact the number of self-employed workers has increased from 3.3 million in 2001 to 4.8 million in 2017, according to the Office for National Statistics. They now account for a substantial 15% of the British work force.

But amongst those who are self-employed, there is a common belief that being your own boss can hinder your chances of getting a mortgage. According to research by Aldermore almost a third of self-employed homeowners believe the mortgage process is biased against them.

Does the way I take my earnings mean I can't get a mortgage? Will lenders treat me differently? These are questions you may often find yourself asking if you're your own boss. A good mortgage broker will be able to help answer all of your questions, but let's start by debunking a common myth...

### **Myth busting**

Self-employed mortgages do not have their own mortgage category. If you're your own boss you are able to access the same products and the same rates as everyone else providing you meet the correct criteria. Great! But the problem is that your earnings are more complex and you must be able to prove them.

Ultimately, when applying for a mortgage, you will be assessed on how much you are earning, how likely is it you will sustain that level of earnings, how you take your earnings, how long you've been trading for, your accounts history and a number of other things. Then the lender will make a judgement – so you can appreciate how complicated and slow the application process can be.

### **So, should I use a broker?**

Overall the application process can be a lengthy, complicated and time-consuming process which is why seeking advice from a mortgage broker can be so valuable.

Because calculating income and eligibility has so many variables, for self employed workers it's important you ensure you apply with a lender that most favourably views your circumstances. So, whether you have many years' experience of being your own boss or just a short amount of time - seeking professional advice through a broker can make the whole process easier and more beneficial.

A mortgage broker will be able to point you in the direction of a lender that is not only willing to lend but also those most likely to provide you with the best deal all while saving you the time and hassle.