



Self-Employed Mortgages in 2023

Securing a mortgage while self-employed can be an overwhelming task. Uncertainty over the cost-of-living crisis makes it a challenging environment, so start the new year on the right foot and understand the options available for self-employed clients.

Self-employment in 2023

According to the Office for National Statistics (ONS) self-employment is on the rise, with the new year set to follow this steady growth. Between January and March 2022, self-employment increased to just over 4.2 million.

This number continued to grow through the year, increasing to 4.23 million in October. With numbers projected to gradually increase, now might be a good time to reassess the options available to you.

What is a self-employed mortgage?

The term 'self-employed mortgage' implies that there are different deals for the self-employed. In reality, lenders offer a similar choice of mortgages regardless of your employment type, although dependant on your personal circumstances you may be offered a limited range of deals.

Self-employed borrowers can be viewed as more of a liability or risk, since their income isn't secure. This is one of the reasons why lenders then require further information

in order to prove that you, as a borrower, have a reliable income and can afford the mortgage payments.

What documents do you need?

Lenders will ask for a variety of documents, depending on your self-employed status. These documents could include finalised and certified accounts, HMRC tax year overviews, business bank statements or projected income figures and future plans. Lenders are looking at income and affordability, so whether you are a sole trader, freelancer, limited company or contractor these documents may differ.



Ultimately, mortgage advisers are here to help. Whether you are newly self-employed or have years of experience, there are options out there for you. For more information, contact your adviser who can support you and provide the best outcome for your situation.

If you'd like to discuss the options available to you, contact your adviser today.

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