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The world of Contractor mortgages can be confusing, particularly when you have initially tried to secure your mortgage direct with a high street lender. The inexperienced staff at your local bank or building society branch will be instantly confused by your freelancer status and will therefore demand to see two or three years accounts to justify your income.

Whilst this may be achievable if you are operating via your own one man ltd company, it is impossible to provide if you are working under an Umbrella Company and often this leads to your application being rejected.

If this sounds familiar then you are probably one of the thousands of Contractors that gets rejected for a mortgage on the high street every year, but this neednâ€™t be the case. There are specialist Contractor mortgages available that are tailored to your freelance status and are based on a multiple of your annualised contract rate alone rather than on accounts, payslips or references provided by your Umbrella Company.

Contractor mortgages based on your contract rate allow you to borrow far more than a conventional mortgage because your income is calculated before any of the usual deductions such as Umbrella fees, expenses or pension contributions have been taken from your pay. This often puts you in a better position than your permanent colleagues.

You may be wondering whether Contractor mortgages are offered with higher interest rates or come with restricted borrowing but this simply isnâ€™t the case.

Whilst Contractors have historically been seen as high risk for lenders, the work of the Independent Financial Advisers at ContractorFinancials has led to many of the large high street lenders changing their view on Contractor mortgage applications.

This specialist IFA has worked hard over the last decade to negotiate contract based underwriting with household name lenders and thanks to their excellent reputation have been able to secure very competitive rates on Contractor mortgages which are as good as, if not better than, the rates enjoyed by your â€˜permieâ€™ colleagues.

To find out more about Contractor mortgages or to see how much you could borrow based on your contract rate, fill in a contact form here [
http://www.itcontractor.com/Services/computercontractor_mortgages.asp]

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