

# TIME SENSITIVE - The Last Day to Apply for These Financial Products to Get Them Before Christmas

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I know it probably feels way too soon to be talking about Christmas - but not if someone wants to apply for a mortgage and be in their new house by then.

Everything starts to wind down towards the end of the year and Christmas is often used as a deadline to get things done.

It can be difficult to know how long things are taking at the moment, especially because of the pandemic slowing a lot of processes down, so this article by KIS Finance

(<https://www.kisbridgingloans.co.uk/consumer-guides/the-last-day-to-apply-for-these-financial-products-to-get-them-before-christmas>) outlines the very latest date that people should be applying for certain financial products if they want them in time for Christmas or the new year.

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## Financial Products:

- Mortgage (purchasing a house) – 15th September
- Equity Release – 15th October
- Re-mortgage – 15th October
- Credit Card – 1st November
- Bridging Loan – 25th November
- Secured Loan – 25th November
- Personal Loan – 10th December

## Other:

- Passport – 15th September

## Financial products

### Mortgage – 15th September

Mortgages probably take the longest out of all financial products to arrange simply because of the amount of checks that need to be carried out and the amount of information that needs to be processed.

Processes are also taking a bit longer than usual at the moment due to the Coronavirus pandemic, and because of the Stamp Duty temporary reduced rates (<https://www.kisbridgingloans.co.uk/stamp-duty-calculator/>) which is causing a surge in mortgage applications at a time where lenders are short-staffed and have advisors working from home or unable to work at all.

If everything goes smoothly and there are no complications or special circumstances, it's currently taking about six weeks from the date of application to receive a mortgage offer. After that, it takes around two to three weeks to reach the completion stage. Using a mortgage broker can speed up the process as it will massively reduce your own research time and they'll help you with the application forms.

So, realistically, if you want to be in your new home and have it ready by Christmas, you should be applying for your mortgage by 15th September as this allows 14 weeks. Giving yourself a few weeks' leeway will allow extra time in case there are any complications, and time to settle into your new home before the Christmas week.

#### Equity release – 15th October

If you're considering taking out an equity release plan (<https://www.kisbridgingloans.co.uk/equity-release-lifetime-mortgages/>), then you'll need to get the ball rolling pretty soon. Once you've submitted your equity release application, in the current market it's taking about six weeks to receive an offer. This is longer than usual due to delays with surveyors because of the surge in mortgage applications.

Once you've received your offer, it will take around three weeks for the deal to be completed and for the money to be in your account.

So, when you apply depends on when you need or want the money for. If you want it done before Christmas so it's ready for the new year, then make sure you apply by 15th October as that gives you 10 weeks which allows extra time for any complications. If you want the money in your account for December, however, then make sure you don't leave it any later than 22nd September - 10 weeks before 1st December.

#### Re-mortgage – 15th October

Re-mortgaging is a much faster process than taking out an initial mortgage as there are less checks that need to be carried out. Typically, it can take anywhere between six and eight weeks to arrange and complete a re-mortgage. So, if you apply no later than 15th October (allowing 10 weeks), then everything will most likely be sorted before Christmas.

### Credit card – 1st November

You may have decided that you want to apply for a credit card to cover your Christmas spending this year, so you'd probably want to have it in your hand for the start of December.

The application process for a credit card should take no longer than 15 to 20 minutes if you're applying online. It's possible that you'll be notified instantly on whether your application has been successful or not, but do allow a couple of days. If you're applying by post then this will depend on the postal service and the credit card company's application processing department, so you should allow up to 10 days. If you want a credit card quickly, then applying online is definitely the best way to go.

Once you've been approved for a credit card, it should take no longer than two weeks to receive the card in the post.

So, if you want the credit card to fund your Christmas shopping and festive activities, applying by 1st November will ensure that it's in your hand before December. If you're not going to use it for Christmas spending and you simply want it ready for the new year, make sure you apply by 25th November.

### Bridging loan – 25th November

Bridging finance (<https://www.kisbridgingloans.co.uk/bridging-loan/>) is well known for the fact that it can be arranged quickly, and it's the fastest form of finance if you're looking for larger loan amounts to help with property related transactions (upwards of £100,000).

For a typical bridging loan plan, it should take no longer than three weeks from application to completion. So, if you apply by 25th November, this will leave four weeks until the Christmas week, giving you one weeks' leeway, and will be plenty of time to have everything sorted.

Using a bridging loan calculator (<https://www.kisbridgingloans.co.uk/bridging-loan-calculator/>) will help to speed up the process as it'll allow you to check affordability before applying.

### Secured Loan/Second Charge Mortgage – 25th November

If you want to take out a secured loan (or second charge mortgage), checks will need to be carried out on the security property and lenders will need to see proof of income and outgoings as well as carrying out affordability assessments.

It normally takes around two to three weeks from application to see the money in your account. Applying by 25th November will allow four weeks, ensuring that the money will be in your account by Christmas.

## Personal loan – 10th December

The personal loan application process is very quick nowadays, and in some cases where you're applying through a bank that you already hold an account with, you could have the money in your bank account within 24 hours.

Every major bank offers the ability to apply for a personal loan online, and some banks and lenders are able to give you an instant decision as to whether your application has been successful or not. Sometimes they may contact you if they need further information, or if they need a bit longer to make a decision – but this should rarely take more than a couple of days. If you apply over the phone and need to send supporting documents, it could take between five and 10 days before you're given a decision.

Once the bank or lender has everything they need and once the loan agreement has been signed and finalised, you should have the money in your bank account in no more than three to five working days.

So, if you want to have the money in your bank before Christmas, don't leave it any later than 10th December as that will give you two weeks which allows for any complications. If you want the money in your bank for December, then make sure you've applied by 15th November.

## Other

### Passport – 15th September

Christmas is a big time of year for travel as many go away on holiday or to visit family and friends who live abroad. If this is your first time travelling as an adult and you need to apply for your first adult passport, or if you need to renew or replace your passport, then this is what you need to do:

#### Applying for your first adult passport – 15th September

Issuing first adult passports usually takes six weeks, but Gov.uk have stated that this is currently taking longer because of the Coronavirus pandemic, so if you need a passport by December then it's best to apply as soon as possible to allow yourself enough time. I would recommend applying by 1st September, but you shouldn't leave it any later than the 15th September as that leaves exactly 10 weeks until 1st December.

You can apply either online or by post, but Gov.uk have said that it's taking longer to process paper applications than online applications, so to give yourself the best chance of receiving your passport on time, apply online.

It costs £75.50 to apply online, and £85 to apply by post. You'll need to have someone who can sign

to confirm your identity, and you'll need to send a few supporting documents, so make sure you have these ready. Go to <https://www.gov.uk/apply-first-adult-passport> for details outlining everything you need, and to apply.

#### Renewing or replacing your passport – 15th October

Renewing or replacing your passport can currently take up to six weeks if you apply online, and longer if you apply by post. I would recommend applying by 1st October to give yourself extra time, but don't leave it any later than 15th October as that's six and a half weeks until 1st December.

If your old passport has expired, then you must renew it before you can travel. And you must replace your passport if it has been lost or stolen, or if it has more damage than just reasonable wear and tear. It costs £75.50 to renew or replace your passport through their online application system, or it costs £85 to apply by post. As it takes longer by post, I would recommend applying online if you want the best chance of receiving your passport on time.

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Full article with live countdowns:

<https://www.kisbridgingloans.co.uk/consumer-guides/the-last-day-to-apply-for-these-financial-products-to-get-them-before-chri>

If you would like any more information then don't hesitate to get in touch.

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