Marklay
MORTGAGES

A MARKLAY MORTGAGES EDUCATION GUIDE

Mortgages for Rookies and Early-Career Players

For players in their first contracts

Why a rookie contract may not stop you buying, and what to do now.

MARKLAY MORTGAGES · OFFICIAL MORTGAGE PARTNER OF THE PCA · OCTOBER 2026

Your home may be repossessed if you do not keep up repayments on your mortgage.

Important information

Your home may be repossessed if you do not keep up repayments on your mortgage.

A mortgage is a loan secured on your home.

ABOUT THIS GUIDE

General information only. It isn't advice and doesn't take your circumstances into account. The examples are made-up composites, not offers. Every lender makes its own decision, approval is not guaranteed and your outcome may be different. Mortgages and credit are only for people aged 18 or over.

TAX

We don't give tax, legal, accounting or pension advice. Stamp duty figures are general information, not tax advice: England and Northern Ireland rates from 1 April 2025, which can change. Wales (Land Transaction Tax) and Scotland (Land and Buildings Transaction Tax) differ. Speak to an accountant. The FCA does not regulate tax advice.

WHO WE ARE

Marklay Mortgages Ltd is authorised and regulated by the Financial Conduct Authority. Financial Services Register number 930490 (register.fca.org.uk). We advise on mortgages from a panel of lenders and on protection from a panel of insurers. We don't cover every lender or insurer in the market.

THE PCA

Marklay is the PCA's official mortgage partner.

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Years from buying? Your credit record starts now.

Your credit record shows how you've paid bills and borrowing, such as phone contracts and cards. Lenders check it to decide whether to lend, how much and at what rate.

They also see how much credit you use: keep balances low, and don't borrow just to build a record. Checking your own file doesn't harm it, and you don't need a paid subscription.

Missed payments stay on it for six years. Missed one? Call the lender now, then see our Residential guide, page 7.

START SMALL, START NOW

01 Register to vote: it helps lenders confirm who you are

02 Pay your phone contract on time, by direct debit

03 Credit card? Clear it in full each month

04 Check your file with Experian, Equifax or TransUnion

> **Small things, done on time every month, build your record.**

A bigger deposit can buy a cheaper rate

Loan-to-value (LTV) is the loan as a share of the price. Then choose a rate type and a way to repay.

- Fixed rate: your payment stays the same for a set time, often 2 or 5 years.
- Tracker or variable: a tracker moves with the Bank of England base rate. A variable rate can be changed by the lender. Your payment can rise or fall.
- Repayment: each payment covers interest and some of the loan. At the end you own the home.
- Interest-only: you pay only the interest. The whole loan is still owed at the end, so you need a plan to repay it.

DEPOSIT ON A £200,000 HOME

5%, £10,000	95% LTV
10%, £20,000	90% LTV
15%, £30,000	85% LTV
25%, £50,000	75% LTV

Illustrative only. Rates usually improve at each band. Bands vary by lender.

> **When a fixed deal ends, your payment could rise sharply. Plan for it.**

A high-street “no” isn’t always the final answer

Lenders ask how long your contract runs, and check you could pay if rates rose.

HIGH-STREET LENDER

Big banks: a computer scores you first

- A short or rookie contract may not fit
- It can decline in minutes

Each full application can show on your credit file.

SPECIALIST LENDER

For less usual incomes

An underwriter (a person) may read your club income letter.

- Many deal only with advisers: we can find one
- Terms may be stricter, costs higher

Every lender decides. Approval is not guaranteed.

4 to 4.5×

On £24,000, that is about £96,000 to £108,000 at most. A maximum, not a promise. Many lend less.

A decline can mean the loan is too big. Borrow less than the maximum.

The deposit isn't the only bill

Stamp duty here is general information, not tax advice; speak to an accountant.

Stamp duty (first-time buyers)

0% to £300,000; 5% from £300,001 to £500,000; over £500,000, full normal rates. England and Northern Ireland rates from 1 April 2025. Wales and Scotland differ.

Legal work and survey

Conveyancing (legal work) about £1,000 to £1,800. Survey about £400 to £1,000.

Buildings insurance

Your lender needs buildings insurance by completion. You'll usually be advised to insure from exchange of contracts; your conveyancer will confirm. For most leasehold flats, the freeholder insures the building.

£300,000

first-time buyers pay no stamp duty on the first £300,000, on homes up to £500,000 (England and NI)

Keep a few months of payments saved for after you buy.

Family can help, but it's a big ask

Gifts: see case 2. Show this to whoever might help.

JOINT BORROWER SOLE PROPRIETOR

A family member joins your mortgage but not the deeds (the ownership).

- They owe the whole mortgage if payments are missed
- It shows on their credit file and may limit their borrowing
- They can come off later only if the lender agrees

GUARANTOR MORTGAGE

A family member promises to pay if you can't.

- They may have to pay all of it
- Their savings or home could be at risk

> **Anyone who helps should get their own legal advice first.**

A decline, a closer look and a sensible “not yet”

Case 1 of 2 · composite example, not a real person. Every case is different.

THE SITUATION

20, men’s game. Second year of a £24,000 rookie contract. No credit history, £8,000 saved. A high-street bank declines him online for a £110,000 flat.

WHAT HAPPENS

A specialist lender might review the case by hand. But all £8,000 would go on the deposit, leaving nothing for fees or emergencies.

He waits, registers to vote and keeps saving.

> **A possible outcome: a year on, a specialist lender may consider him. Every lender decides for itself; approval is not guaranteed.**

A family gift lifts her deposit from 5% to 16%

Case 2 of 2 · composite example, not a real person. Every case is different.

THE SITUATION

20, women's game. Tier 1 rookie contract plus a deal in The Hundred: about £35,000 a year. £8,000 saved, plus £3,000 for costs. Her parents gift £18,000 towards a £160,000 flat.

WHAT HAPPENS

The lender wants a signed gift letter (a gift, not a loan) and checks where the money came from.

Her deposit rises from 5% to about 16%: about 84% LTV. The £134,000 loan is about 3.8 times her income, if the lender counts her Hundred deal.

Her Hundred deal is year to year, so she checks she could still pay without it and keeps savings back after buying.

A possible outcome: the bigger deposit may open lower-priced deals. Not every lender accepts gifts; approval is not guaranteed.

Released or injured? You're not alone

ACT EARLY

Call your lender early If you might miss a payment, call at once. Lenders must treat you fairly and may ease payments for a while.

Plan ahead Income protection or critical illness cover may help if illness or injury stops you earning. Many policies exclude or limit cover for professional sport, so check exactly what is covered. Answer the insurer's questions fully and honestly.

WHO CAN HELP

Talk to us We can look at your mortgage with you. If we can't help, we'll tell you plainly.

> **Your mortgage payments carry on whatever happens to your contract.**

TALK TO US

Not ready to buy? Talk to us anyway

Marklay MORTGAGES

As the PCA's official mortgage partner, we're here for PCA members. Email Michael and we'll call you back, at a time that suits you. Michael personally oversees every enquiry. The first chat is about you and your questions, and you decide whether to go further. No pressure, no obligation. Talk to us early. Bring a parent, partner or someone you trust if you'd like. Tell us if you need any extra help.



FROM THE FOUNDERS	**Michael and Howard Woolley**
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The series: Rookie · Mid-Career · Experienced · Life after cricket · Residential · Commercial and bridging · Protection.

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