How to Avoid Rejection of Home Loan Application by Hazar Umutay

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Taking a home loan is the most practical method of buying a house or property. If you wait for the time when you would have enough cash to make a down payment and purchase your favorite house, you might as well give up your dream. This is because real estate prices in Turkey are abnormally high and it seems to be in no mood to stop. In such a scenario, you can expect how much you would have to shell out if you wish to own a house with your own money. Home loans are therefore a much more sensible option.

However, applying for konut kredisi is not the same as getting approved for it. There is a long story in the middle. Your application can get rejected on various counts. Since there is a mad rush for home loans, it can be very difficult to apply again if your application gets rejected by the bank on the first occasion. For this reason, it is important to be aware of the factors that trigger home loan rejection. Here are the top four reasons:

Constant Job Hopping: Do you switch jobs often? This can have a negative impact on your loan application. Banks view frequent job change as a sign of instability. They prefer applicants who spend at least two to three years in a particular company.

Solution: If you are applying for a home loan, stick with an organization for at least one to two years. All plans of job change should be considered only after the loan is approved.

Residential Address on the Defaulter List: If someone from your house has been a konut kredisi hesaplama defaulter, it can jeopardize your chances of approval too. This is because the residential address would be on the watch list of the national credit bureau. It does not matter whether he is a member of the family or not. He could be anyone from your tenant or landlord to a friend or relative.

Solution: You can explain the matter to the relationship manager of the concerned bank. Tell him that you are not related to the defaulter in any way in case he is the tenant. If he is a family member though, you have to confirm that no way is he dependent on you.

Incompatible Profile: Every bank has certain internal policies. If your application contradicts with any of such policies, it can be disapproved. For instance, certain geographical areas might be listed as not fit for lending in the policy guidelines or your credit profile might not pass the mark.

Solution: In cases such as credit profile not fulfilling the desired criteria, additional security can be provided in the form of collateral like fixed deposits, insurance policies and mutual fund portfolio, co-borrower, guarantor etc. However, in case of geographical issues, you have no choice but to look for a closer option.

Previous Rejection of Application: Most banks keep records of rejected applications in their respective databases. Therefore, if you had been denied loan earlier, it would show up at the time of verification check of your application. This can pose as a dampener since your loan worthiness becomes questionable.

Solution: Do not apply simultaneously for loans at various banks. Wait till you are informed your application has been rejected. This will give you an idea about where you have gone wrong so that you can rectify them before approaching another bank.

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a Konut Kredisi Hesaplama (aka a Konut Kredisi) is the name who writes this article for people as a free, informative and helpful publication.

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