

THE CRITERIA CORNER

Top tips from the Mortgage Helpdesk



Adam Holmes

Mortgage Helpdesk
Consultant

Welcome back to The Criteria Corner!

The Criteria Corner is our mini newsletter designed to give you a brief insight into the topics we see frequently on the Mortgage Helpdesk. We aim to provide you with some great hints and tips which will help you with future cases. If you think we may be able to assist with your next case, please don't hesitate to get in touch!

This month's issue will focus on **affordable housing**, with many new introductions to the roster, including new incentives with products, such as Accord's £5k Deposit Mortgage, Leeds' Reach Mortgage and Skipton's Track Record Mortgage. We hope that this month's issue will prove useful in assisting you to get any aspiring first time buyers on the property ladder.

Right To Buy

Will allow council tenants to purchase their council home at a discount. Lenders will typically require all applicants to be tenants of the property, however, Kensington and Darlington Building Society do not necessarily require this; a joint application can be made either by applicants who share the tenancy, or by a tenant and another applicant who has resided with them for at least 12 months. The applicant will need to repay some/all the discount if sold within 5 years and Lenders can usually lend up to 100% of the purchase price.

Which Lenders can help?

Barclays, Coventry BS, Halifax, Leeds BS, Skipton BS, Nationwide, NatWest, Principality BS, Santander, Virgin Money, Bath BS, Newcastle BS, Bluestone Mortgages, Chorley BS, Family BS, Furness BS, Kensington, Mansfield BS, Cambridge BS, Melton BS, Newbury BS, Nottingham BS, Penrith BS, Precise, Stafford BS, Tipton & Coseley BS, Vernon BS and Vida Homeloans.

As always, we must advise that criteria does regularly change and therefore it is always prudent to double check with a Lender prior to submitting an application. Lenders provided are based on findings at the time of research, and may not include every option available.

Shared Ownership

Offered by local councils and housing associations, this allows applicants to purchase a share of the property, while paying rent on the remaining portion still owned by the landlord. Applicants usually only require a 5-10% deposit towards the share itself, however, Kent Reliance can lend up to 100% of the share price.

Which Lenders can help?

Leeds BS, Halifax, Principality BS, Barclays, Nationwide BS, Skipton BS, Virgin Money, Santander, TSB, Newcastle BS, Kensington, The Mortgage Lender, Bath BS, Marsden BS, Melton BS, Reliance Bank, Pepper Money, Kent Reliance, Suffolk BS, Mansfield BS, Chorley BS, Stafford BS, Buckinghamshire BS, Darlington BS, Penrith BS, Dudley BS, Hanley Economic BS, Cambridge BS and Newbury BS.



First Homes Scheme

A scheme available from local councils which allow applicants to purchase a property with a discount between 30%-50%, however, the property must also be sold with this same discount.

Which Lenders can help?

Leeds BS, Nationwide BS, Halifax, Chorley BS, Mansfield BS and Newcastle BS.

Deposit Unlock

A collaborative scheme between Lenders and the Home Building Industry. This allows first time buyers and home movers to purchase a new build property at 95% LTV.

Which Lenders can help?

Newcastle BS, Nationwide BS, Accord and Bluestone Mortgages.

Golden Share Scheme

Similar to the First Home Scheme, the Golden Share is a Scottish affordable housing scheme provided by Edinburgh Council, in which properties are sold at 80% of open market value, this discount is written in the title deeds of the property and each time the property is sold, it must be at 80% of the open market value.

Which Lenders can help?

Barclays, Halifax, Leeds BS, Newcastle BS, Skipton BS and Darlington BS.

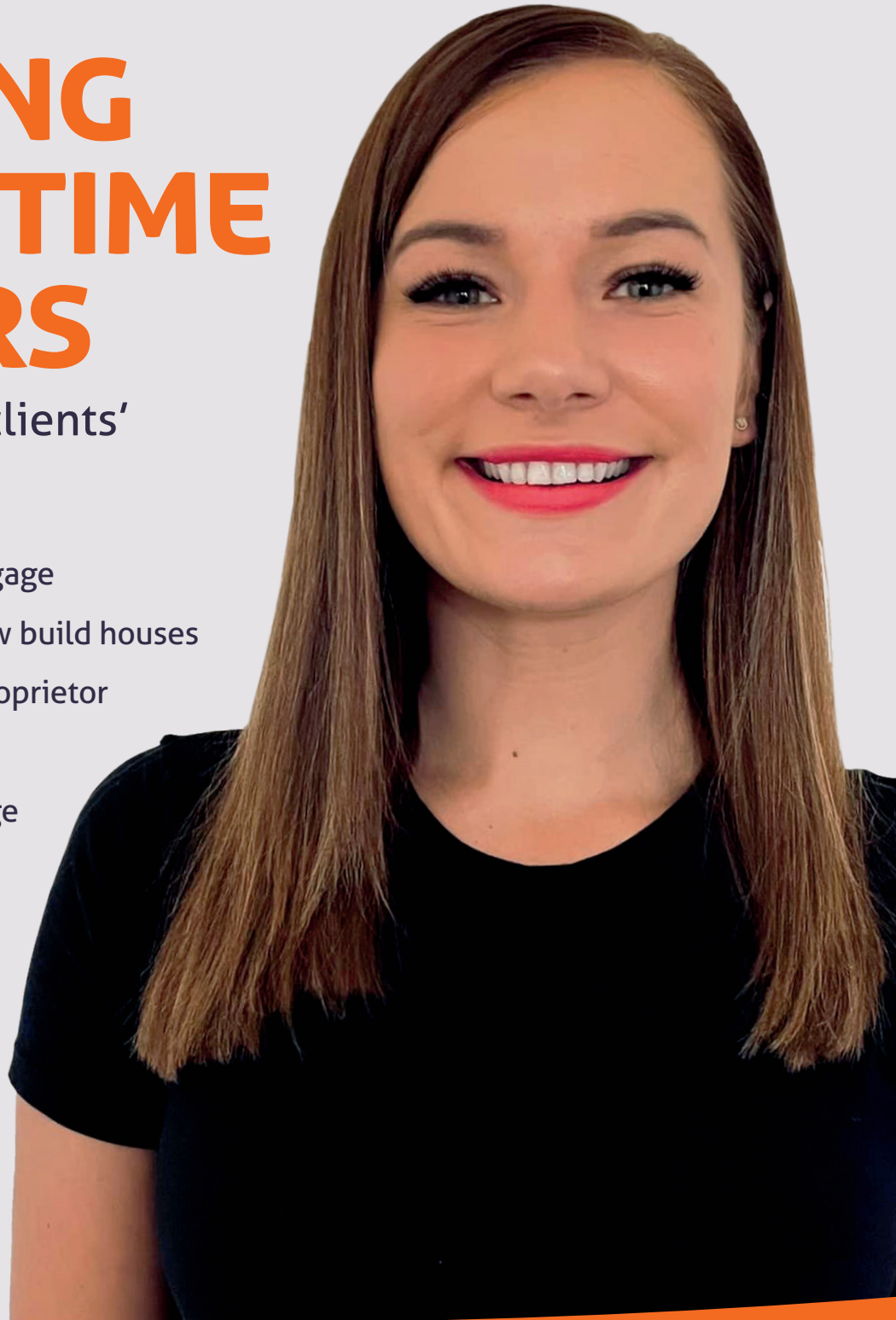
As always, we must advise that criteria does regularly change and therefore it is always prudent to double check with a Lender prior to submitting an application. Lenders provided are based on findings at the time of research, and may not include every option available.

HELPING FIRST TIME BUYERS

Supporting your clients'
first purchase

- The £5k Deposit Mortgage
- Deposit Unlock for new build houses
- Joint Borrower Sole Proprietor
- Cascade Score range
- Up to 40-year mortgage terms
- Up to 95% LTV on standard lending

**COMMON SENSE
LENDING
FROM ACCORD**





Sign up to our mailing list to stay informed

- Lender Updates
- Quarterly Newsletters
- Paradigm Updates
- CPD Events Information
- Important Industry Changes
- Regulatory Updates

MAY EVENTS

M	T	W	T	F	S	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

1st May - Start of the profit share year

As a reminder, our unique Profit Share scheme allows your firm to earn more per case by receiving a 50% split of all retained fees received via Paradigm - in addition to your initial procurement fee! Contact us on mortgages@paradigm.co.uk to find out more.

8th May - Credit Risk & Affordability Models

14th May - Essential Skills Workshop

Unsure which Lenders may consider your case?

Save time by contacting the Mortgage Helpdesk with your complex cases.

 0330 053 6061

 mortgagehelpdesk@paradigm.co.uk