

THE CRITERIA CORNER

Top tips from the Mortgage Helpdesk



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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!

Residential Mortgages for Foreign Nationals

In the last few months, we've seen an increase in enquiries on the Mortgage Helpdesk involving foreign nationals and quite frequently, they have been first time buyers. We've noticed that most advisers will usually reach out to us as the client will often have a low deposit, minimal address history, or little time remaining on their visa. In some cases, a client can have a combination of all three. We've pulled together some hints and tips to help you with these clients.

MINIMAL ADDRESS HISTORY

Most Lenders will typically ask for 3 years UK address history, however, in those instances where your client doesn't meet this requirement, we've found the following Lenders may be able to help, subject to a maximum LTV of 75%. With less than 12 months UK address history, the following Lenders can assist with this:

Accord, Halifax, Darlington BS, Barclays, Gatehouse Bank, HSBC, NatWest, Santander, TSB 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.

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VISA EXPIRY DATE

Most advisers seem to use the biometric residence card to give an idea of when a visa expires and we've seen a few enquiries involving visas that happen to expire on the 31st December 2024. For those that do not know, the government are scrapping this in favour of an online verification system, and you may find that the visa has longer to run than you initially thought.

As this could potentially mean the difference in successfully placing a case or not, it could be worth checking with the Home Office to see whether they may possibly have more time left remaining on their residency permit. You can see a little more information about this [here](#).

LOW TIME REMAINING ON VISA

In some instances, clients may not necessarily have much time left on their visa and you'll find that some Lenders require a minimum of 12-24 months remaining on the visa. The following Lenders have 'no minimum time remaining' in their policy:

Barclays, Halifax, Santander, Bank of Ireland, Mansfield BS, NatWest and Vida Homeloans.

SMALL DEPOSITS

Most Lenders in the market will typically limit the LTV to 75% when a foreign national is on the application.

However, there are a select few mainstream Lenders who can lend above this, subject to additional criteria. These Lenders are the following:

Halifax – 5 years UK address history OR £100,000 income on the application

Barclays – 2 years UK address history

Principality BS – 3 years UK address history and 2 years remaining on the visa

Skipton BS – 1 year UK address history and 2 years remaining on the visa

NatWest – Joint application with a UK national

Unsure which Lenders may consider your case?

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

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