

THE CRITERIA CORNER

Top tips from the Mortgage Helpdesk



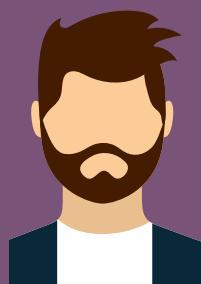
Adam Holmes

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!

CASE STUDY



"Simon" jointly owned a property with his mother that he, his mother and his wife all lived in together, which was a flat in a 6 storey block valued at £600,000.

"Simon" wanted to remortgage the property into the mother's sole name as a buy to let property and capital raise towards their onward residential purchase that would be jointly owned by the client and his wife with the mother occupying the property.

To summarise, the problems around this case involved the following:

- Consumer BTL
- Transfer of equity from son to mother
- Mother would be a non-owner occupier upon completion
- Capital raised from the BTL would be gifted to the son.
- Mother, who would be contributing to the deposit from the capital raised would not be party to the mortgage or title.
- Property was a flat in a 6 storey block
- £1.2m loan size for the onward residential purchase.

Whilst this was a challenging case, the following Lenders could consider:
Dudley BS, Leek BS, Saffron BS, Suffolk BS and Cambridge BS.

When taking some of the individual criteria on the above case study, it demonstrates that when layers of criteria are applied this can reduce the lenders available to the client, which on the surface seemed a simple case.

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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.

Gifted equity from parents who will continue to reside in the property

Accord, Cambridge BS, Dudley BS, Hinckley & Rugby BS, Leeds BS, Nationwide BS, NatWest, Newbury BS, Saffron BS and Tipton & Coseley BS.

FEBRUARY 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			

1ST FEB: LONDON MORTGAGE & PROTECTION

6TH FEB: HAYDOCK MORTGAGE & PROTECTION

7TH FEB: COMPLEX BTL WEBINAR

8TH FEB: SOLIHULL MORTGAGE & PROTECTION

15TH FEB: ESSENTIAL SKILLS WORKSHOP £99+VAT

28TH FEB: SOUTH WALES MORTGAGE & PROTECTION

29TH FEB: COBHAM MORTGAGE & PROTECTION



HOT TOPICS



Let to buy with no onward purchase

In situations where your client is still living in their current residential property and wish to let it out to move in with a partner, parents or even rented accommodation, the following Lenders are able to assist with this:

Barclays, Cambridge BS, Dudley BS, Harpenden BS, Hinckley & Rugby BS, Kent Reliance, Leek BS, Mansfield BS, NatWest, Newcastle BS, Saffron BS and Suffolk BS.

Gifted deposit from parents not party to the mortgage

The following Lenders are able to assist with this: Accord, Cambridge BS, Chorley BS, Earl Shilton BS, Family BS, Halifax, Hinckley & Rugby BS, HSBC, Leeds BS, Leek BS, Mansfield BS, Market Harborough BS, Melton BS, Nationwide, NatWest, Newbury BS, Newcastle BS, Principality BS, Saffron BS, Stafford Railway BS, Tipton & Coseley BS and Virgin Money.

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