

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!

Multiple defaults

If your client has accumulated numerous (4-5) defaults in the last 3 years, there are some select specialist Lenders that are worth speaking to, that may be able to help.

Aldermore, Bluestone Mortgages, Precise Mortgages, Pepper Money, Vida Homeloans, Buckinghamshire BS and MBS Lending could all consider this scenario.

Good to know!

Tandem Bank can ignore any default valued below £750 and they allow up to 2 defaults above this value in the last 22 months.

What about mainstream?

While severe adverse and mainstream lending never goes hand in hand, we do receive the occasional enquiry with mild adverse where mainstream Lenders can sometimes help. Whilst this is still subject to credit scoring, below are a few stand out policies in my opinion:

- Leeds BS can consider an active DMP.
- Metro Bank can consider a day 1 satisfied IVA and any arrears up to a status 2.
- Coventry BS can consider up to a status 1 on any arrears, no matter how recent.

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.



good times

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Now that we offer buy-to-let mortgages as well as bridging loans, we have even more to throw into the mix to provide an expertly blended approach to specialist lending.

So, get in touch today and we’ll do all we can to give your client a reason to celebrate.

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JULY 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
31						

4TH JULY: BEST PRACTICE EVENT *

6TH JULY: MORTGAGE & PROTECTION - LONDON

10TH JULY: EXCLUSIVE ADVISER & LANDLORD - LEEDS

13TH JULY: ECONOMIC ABUSE WEBINAR



HOT TOPICS



Recently missed mortgage payments

If your client has recently missed one or two mortgage payments in the last 6 months, you would think to approach the usual specialist Lenders as previously mentioned. However, it's actually the smaller building societies that are more likely to accept this, as most specialist Lenders want no mortgage arrears in sometimes up to 12 months.

Providing the payments are caught up and the underwriter is satisfied with the remainder of the profile, these three building societies can consider up to two recently missed mortgage payments: Cambridge BS, Chorley BS and Nottingham BS.

High Debt Con LTVs

If your client is looking to capital raise to clear as much debt as possible, the Lenders listed below can allow debt consolidation up to 90% LTV:

Kent Reliance, Kensington, Lendinvest and Tandem Bank.

Unsure which Lenders may consider your case?

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

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