

THE CRITERIA CORNER

Top tips from the Mortgage Helpdesk



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!

Adam Holmes

Mortgage Helpdesk Consultant

With April and the new tax year just around the corner, this month's issue will look to support you with any of your self-employed clients. Whether it's using the latest year's accounts or salary and net profits for affordability, we want to make sure you're aware of all the Lenders who are able to help.

We have now made available a document to support you with your self-employed clients, this useful tool will be able to filter how Lenders assess self-employed applicants based on the details provided such as shareholding, income type required and current trading history.

Please contact the mortgage helpdesk if you would like a copy for your own use.

COMPLETE YOUR ANNUAL TRAINING WITH PARADIGM'S AWARD-WINNING CPD ACADEMY & TEST ZONE



Conflicts of Interest



Mortgage Fraud



Complaints Handling



Code of Conduct



Anti-Bribery & Whistleblowing



Vulnerable Clients



SM&CR Certification



Anti-Money Laundering



Senior Manager & Certification Regime (SM&CR)



GDPR Obligations

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.

HOLIDAY LETS

FROM THE NOTTINGHAM

As well as competitive rates, we've got some fantastic criteria points that are sure to bring some sunshine to you and your clients.

NO
MINIMUM
INCOME



NON CURRENT
OWNER
OCCUPIER



SAME ICR
FOR HIGHER/LOWER
RATE TAXPAYER



32
WEEKS



RENTAL ASSESSMENT



**AIR
BnB**

60  **DAY**
PERSONAL USE



**LEND IN
ENGLAND AND
WALES**



0.50 **BPS**
PROC FEE

UP
TO **75% LTV**
FOR NEW BUILD
FLATS



100%
GIFTED DEPOSIT
FROM FAMILY MEMBER

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Projections used as latest years' income

Provided the projected income is from a suitably qualified accountant, Kent Reliance and Hinckley & Rugby BS can consider using a projection as the latest years' accounts, subject to the underwriter's discretion and a referral to the Lender.

APRIL 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

19TH APRIL: ESSENTIAL SKILLS £99+VAT

20TH APRIL: NORWICH MORTGAGE AND PROTECTION

25TH APRIL: EXETER MORTGAGE AND PROTECTION

26TH APRIL: CREDIT RISK & AFFORDABILITY WEBINAR



HOT TOPICS



Recent change of legal entity

If your client has changed their trading status from sole trader to a limited company, most Lenders will typically require that they have been trading as that new entity for a minimum of 12 months. However, providing there has been no change in the company structure, such as bringing on a new director, the following Lenders are able to assist:

Aldermore, Bluestone, Earl Shilton BS, Hinckley & Rugby BS, Kensington, Leeds BS, Skipton BS, Nottingham BS and United Trust Bank.

Who will accept the latest year's net profits for affordability?

Aldermore, Beverley BS, Bluestone Mortgages, Cambridge BS, Coventry BS, Earl Shilton BS, Family BS, Furness BS, Harpenden BS, Kensington, Mansfield BS, Saffron BS, Tandem Bank, The Mortgage Lender and Vida Homeloans.

Who will allow a recently self-employed applicant (<12 months trading) purchase a BTL?

Keystone, Octopus Real Estate, Hampshire Trust Bank, Castle Trust Bank and Together.

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