

# 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!

### Property Conversion Case Study

This month, we received a query regarding a client that wanted to purchase a property that had previously been used as an office, but was originally a residential property and therefore had the initial foundations to make an ideal home. The client only wanted to borrow against the property to fund the purchase and didn't require any funds to carry out the works. The property had previously been declined by a high street Lender and we were able to find a singular Lender to consider this on a standard mortgage without the need for development finance or a bridging loan.



Credit: Righmove



Credit: Righmove

Newbury BS were able to take a common-sense approach based on the client's circumstances on the basis that they: could fund the works, had suitable living arrangements while carrying out the conversion and could afford the mortgage until they were ready to occupy.

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

More products. More opportunities.  
More “pleased as punch” clients.

At MT Finance we celebrate challenges; they give our dedicated and solution-focused team an opportunity to show what they are capable of.

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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## Studio Flats below 30 sq/m

Many Lenders will typically not lend on a studio flat where the property is less than 30 sq/m. However, we've found that the following Lenders can sometimes consider these properties:

Dudley, Earl Shilton BS, Gatehouse, Halifax/BM Solutions, HSBC, Leek BS, Santander, Together, UTB, Darlington BS, West One, Quantum Mortgages.

## DECEMBER 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

5TH DEC: EXETER MORTGAGE & PROTECTION

7TH DEC: PARADIGM PROTECT WEBINAR

## Professional Consultant's Certificates (PCC)

We also had a recent enquiry for a client looking to purchase a property with no standard new build warranty, and instead the properties were covered by a PCC. As there were 24 units as part of the development, many mainstream Lenders would not allow this and we found that many Lenders had limits on the amount of properties that could be covered by this form of warranty, listed below:

### No Maximum

Leeds BS, NatWest, Coventry BS, Virgin Money and Principality BS.

### 15 Maximum

Halifax, Skipton BS, TSB and Newcastle BS.

### 10 Maximum

Nationwide and Santander.

### 5 Maximum

Barclays

If there are any issues with these listed Lenders, you'll find many of the smaller, regional building societies and specialist Lenders do not typically have this in their policy.

**Unsure which Lenders may consider your case?**

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

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