

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!

- Regulated BTL
- Overseas Parents who will be the tenants
- Parents funding the deposit for daughter



CASE STUDY

"Mandy" approached our helpdesk with a case involving a client who has lived in the UK for many years who has parents who currently live overseas.

The client's parents are coming to live in the UK and they needed a place to live, due to their foreign nationality and the desire to have a property to move to as soon as they arrive, a mortgage for the parents may not have been achievable, as most Lenders require the applicants to be in the UK at time of application. The parents wanted their daughter (the client) to purchase the property as a regulated BTL and they wanted to fund the deposit for the mortgage. This causes an issue with the deposit coming from overseas, in addition to coming from the tenants of the property, thus causing a financial interest.

The Lenders we found that were able to consider this were Leek BS, Cambridge BS, Newbury BS and Dudley BS.

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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Which Lenders are able to use foreign income for affordability?

HSBC, Santander, NatWest, Family BS, Dudley BS, Suffolk BS, Harpenden BS, Market Harborough BS, Scottish BS, Gatehouse Bank and Marsden BS can all consider foreign income for affordability.

However, as the list of acceptable currencies can vary between Lenders, please call the Lender prior to submitting any applications or our Mortgage Helpdesk for any further support.

NOVEMBER EVENTS

S	M	T	W	T	F	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				

2nd November - Supervisor Course (M&P)

7th November - Solihull Mortgage & Protection Workshop

14th November - Maidstone Mortgage & Protection Workshop

16th November - Webinar - Lender Updates? What's New?

23rd November - Glasgow Mortgage & Protection Workshop

28th November - Colchester Mortgage & Protection Workshop

29th November - Southampton Mortgage & Protection Workshop



FAQs



Which Lenders have the highest retirement ages?

There are a few notable mainstream Lenders such as NatWest, Halifax, Clydesdale Bank, Santander and The Co-operative Bank that can all consider a retirement age of 75. Where feasible, Metro Bank, Hodge Bank, Live More, Earl Shilton BS and Melton BS can all potentially consider a retirement age of 80.

Which Lenders will accept company accounts that are older than 18 months?

You may find that some self-employed clients may not have done their latest year's accounts and you only have access to their 21-22 accounts. Most Lenders will not accept accounts that are older than 18 months.

However, there are a select few Lenders that may be able to assist over the coming months. Pepper Money, Metro Bank, Virgin Money and Aldermore can all use accounts that vary from 20 to 24 months old.

Unsure which Lenders may consider your case?

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

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