



Saving up enough money to be able to afford to place a deposit on a house is a huge achievement. It's the culmination of a lot of hard work and is an incredibly exciting time. But some people might find themselves faced with another hurdle: fitting affordability. Georgia and Nia were in this position.

With the money they had saved, the couple would be able to place a 10% deposit down on the new build property that they were interested in. Georgia has been self-employed as a photographer for 3 years and Nia is only at the beginning of her career, working as an accountant's assistant at a local firm and her current salary is seen as a hindrance as she attempts to obtain a mortgage. As she has only just embarked upon her career, her salary is not reflective of what she is likely to be earning within a few years. Many lenders may dismiss the case on this basis as they would not consider a potential pay rise that she had not yet acquired. In assessing their options, Georgia and Nia were confronted by the realisation that they would not be able to afford their mortgage alone.

Nia's dad, Gareth, was keen to help the pair move into their own home. He did some research and introduced the idea of getting a Joint Borrower, Sole Proprietor Mortgage.

This appeared to be a great option for the couple: with Gareth's help, Georgia and Nia would be able to own a house. At the age of 68, he is still employed in a non-manual role as a company secretary and intends to continue working up to the age of 75. For some lenders, Gareth's age posed an issue as he had already surpassed the UK's retirement age. Additionally, he also had a small mortgage himself that rendered this application unacceptable. As the term was not taking Dad in to retirement no evidence of pension was required.

However, our underwriters at Buckinghamshire Building Society understood Nia's earning potential. Nia was in the midst of studying for her accountancy qualification and was expected to have completed this in three years-time. The underwriters could see that within 5-7 years Nia will have likely progressed into a qualified accountancy role thus increasing her salary. This also allowed the underwriters to base affordability on Georgia's and Nia's ages, rather than her dad's. They were also realised that even with his own mortgage, Gareth would still be able to afford the necessary payments to support the pair.

One of the complexities of this case concerned a CCJ for £90.00 Georgia had received 2 years ago from a parking fine. Whilst this was cleared immediately, this was still considered an issue by some lenders. However, this was deemed acceptable by our underwriters. Additionally, Georgia was gaining traction within her line of work, increasing her customer base year upon year. The underwriters' wealth of experience in working with people in similar position allowed them to understand that so whilst her income may not fit affordability now, it was likely to in the future. Therefore, they were given an offer as they would be able to afford the mortgage in the future – with Nia's dad supporting.

If you'd like to find out more about our JBSP range, or any of the mortgage products we offer here at Buckinghamshire Building Society, contact one of our knowledgeable Key Account Managers. You can find yours here...

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