



Running a business can be tough. The effects of COVID were felt by many but presented a particular set of issues for those who own an SME. The financial impacts of this continue to have an effect that some mainstream lenders are unable to see past.

For Rachel, COVID presented an insurmountable challenge for her business. Cashflow problems and credit issues that emerged during this time proved to be detrimental and resulted in the business going bust. A DMP helped to rectify these issues and she has subsequently managed well, however there is too much debt to clear prior to completion and, as such, Rachel would continue to be on this plan for another couple of years. Her husband, Dennis, was not a part of his wife's business and his credit was largely clean apart from a CCJ from a historic parking fine totalling £395 from 2 years ago.

As the mortgage product on their home with their current lender came to an end, the credit issues accrued in the last few years posed an additional level of complexity and risk that their lender was not comfortable with, forcing them to remortgage elsewhere as their current lender's rates were no longer competitive. This was a task that they found to be difficult as many high street lenders find credit issues problematic, especially when one of the applicants has an active DMP, and so declined the case.

When discussing their concerns with a broker, Rachel and Dennis were pointed in the direction of Buckinghamshire Building Society. The broker knew that, as a smaller lender, the Society was able to consider each case on an individual basis and develop a solution tailored to their needs.

Our underwriters assessed Rachel and Dennis's situation and determined that they would be best suited for our Non-Standard Credit product: an option that would enable Rachel to continue to manage her DMP and took Dennis's CCJ into consideration. The Society was able to make the couple an offer for a 75% remortgage of their property.

If you'd like to find out more about our Non-Standard and Impaired Credit products, 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...

www.bucksbs.co.uk/intermediaries/find-your-key-account-manager/

intermediaries@bucksbs.co.uk

01494 879500

