



Saving up for a hefty deposit can be a difficult process and may not be feasible when rental payments, bills, and the cost of living in general is considered. This continues to be an issue faced by many people attempting to buy a house, including first time buyers, Nicole and Patrick.

The couple decided that they were ready to take the next step in their relationship and buy a property together. The two found a newbuild flat, in a 5-storey building that would suit both of their needs, however the property cost £400,000 and an ordinary sized deposit was unattainable for them.

Unsure what their options were, they turned to a broker who informed them that whilst they were not able to afford the entire property, they could purchase a 25% share with a 5% deposit of £5,000. As a result, the couple began to consider a shared ownership mortgage.

Whilst the two had been able to keep up with their rent, there were some further concerns that had prevented them from being accepted for a loan: Nicole is a nurse for the NHS, often

partaking in bank work. Even though nurses are in high demand, and she would be likely to receive a steady flow of income from this, Nicole realised that a large portion of lenders regarded this as if she were on a zero-hour contract and were unable to take this into account when assessing affordability. Unfortunately, she also had a status 2 missed payment with her mobile phone provider from around 12 months ago, posing an issue for many lenders.

After having been employed for a building company for several years as an electrician, Patrick decided that he wanted to become a CIS worker 7 months ago. The pair found that he was usually treated as being self-employed and so he also struggled to fit the affordability requirements laid out by most lenders.

Their broker knew that not only did Buckinghamshire Building Society provide shared ownership mortgages, but as a smaller lender, they were willing and able to consider a wide variety of circumstances including the couple's careers. The underwriters were able to take into account 50% of the income from Nicole's bank work in addition to her basic salary. Also, as the status 2 late payment for her mobile phone never got to default, this was deemed acceptable by underwriting. Moreover, as Patrick had only been a CIS worker for under 18 months, our underwriters were able to treat him as if he were employed. Both of these factors assisted in our team being able to grant them a mortgage.

A combination of a unique working situations and a missed payment is not an unusual proposition for the Buckinghamshire Building Society and we aim to enable homeownership for individuals in such circumstances by bringing the best of our capabilities to crafting lending solutions.

If you'd like to find out more about our Shared Ownership product, 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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