




JBSP Deposit Lite (scenario based case study)

 www.bucksbs.co.uk/intermediaries

 intermediaries@bucksbs.co.uk

 **01494 879500**

After 3 years renting their flat, Chris and Yasmin were well and truly settled: they had an established social circle, jobs in the local area, and they had their sights set on the primary school they'd like their two-year-old twins to start attending in a couple of years. It was their first home after moving out in their early twenties and were looking forward to remaining there for a while longer. However, they received a letter from their landlord, informing them that she would be selling the property.

Rather than uproot themselves and move elsewhere, the couple were determined to purchase the property. But this was not a simple process as they were faced with some hurdles: The cost of their rent had made it almost impossible to save up for a deposit and their £1,000 monthly childcare fee made the impending monthly mortgage payments too high for them to pay on their own.

Yasmin's parents had offered to help the family however they could. Her parents were still working and had a good income and whilst they still had a mortgage themselves, it was relatively small. But they did not have the any surplus cash in their savings to gift a deposit to the young family. Not knowing where else to turn, they approached a broker, who introduced the family to us...

Buckinghamshire Building Society's JBSP Deposit Lite option offered the perfect solution for them: the opportunity for Yasmin's parents to contribute to the monthly mortgage payments alongside the young couple and they could place a charge on their own property, equal to 25% of the purchase price of Yasmin and Chris' flat. This meant that we would be able to lend them 100% of the value of the property!

Given that the twins were approaching school age, the need to pay such a high childcare fee would no longer be relevant within the next 5 years, leaving the couple in a position to take over the monthly mortgage payments entirely on their own. This also meant we were able to base the length of the term on Chris and Yasmin's age as opposed to the parents'.

Our innovative combined JBSP Deposit Lite product enabled the young couple to fulfil their dreams of homeownership whilst keeping their family safe and secure in the knowledge that they could live in their home for many more years to come.

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