



First Time Buyer (scenario based case study)

Deepti and her son had lived in rented accommodation for several years and she always managed to maintain her monthly rental payments to her landlord. After receiving a gifted deposit from her parents, and having established a career for herself, Deepti was finally in the position to purchase her first home.

She found a resale house for £375,000 in her desired area, near her son's school and with enough space for the two of them to grow. So, she embarked on the process of securing a mortgage.

For just under 2 years, Deepti has been a self-employed website designer. Building her business took time and she only started her business midway through that first year so, during this time, her income was limited. Her second year, however, was a completely different story. Her workflow increased and has since remained steady, and her business was becoming more and more lucrative. In spite of this, that first, partial year worked against her: given that her income was inconsistent for that period, other lenders saw this as an issue and immediately dismissed her case, stating that they needed to see another year of tax returns before they would consider offering her a mortgage.

Deepti also found that there was another roadblock: a year ago, she found herself in a dispute with her utilities supplier, resulting in a Status 5 late payment. Even though this had since been cleared, lenders still deemed this to be a risk, and declined her case.


That's when she approached the Buckinghamshire Building Society.

Deepti found that, because the late payments hadn't defaulted, the underwriters were able to ignore disputes with her utility company and were happy to accept the gifted deposit from her parents, but they also worked on a common-sense basis. This meant that our underwriters, with their years of experience dealing with self-employed applicants, were able to determine that Deepti operated a viable, growing business and they had no reason to assume that she would not be able to make her payments. They were especially confident after seeking assurance from Deepti's accountant that her future career was both realistic and sustainable.

Buckinghamshire Building Society took a different approach to the majority of lenders and was able to tailor a solution to Deepti's circumstances and offered her a 95% mortgage. Allowing her and her son to finally fulfil their goal of homeownership.

 www.bucksbs.co.uk/intermediaries

 intermediaries@bucksbs.co.uk

 **01494 879500**

www.bucksbs.co.uk/intermediaries | intermediaries@bucksbs.co.uk | **01494 879500**

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