

How we helped the purchase of a new build property



Leek United were approached by an intermediary to see if we could provide a mortgage for first time buyers on a new build house.

The case was interesting as the couple had some late payments on credit commitments and their deposit was being provided by a family member. As always we were able to underwrite the case individually so we could look more closely to see if we could help.

Saving for a deposit can be an issue for first time buyers and the applicants only had a 5% deposit, but because we can go up to 95% LTV on new build houses and flats this was within our criteria. We also welcome deposits from immediate family members, so this too was a point which we could accept.

When we checked the credit issues the new buyers had in the past, it was determined that these were within our lending criteria, and because we don't credit score but look at the applications on a case by case basis, we were able to continue to move forward with the mortgage offer.

Considering affordability, we looked at the term of the mortgage and took it to their anticipated retirement age to help keep monthly repayments as low as possible. We have mortgage terms up to forty years and this has proved to be a popular criteria for buyers looking for longer mortgage terms when planning for their future.

The innovative criteria we have developed all adds up to Leek United being able help more of your clients with their mortgage needs.

First time buyers are an important sector of the market and we have responded to their specific requirements not only in relation to new build property, but the key issues facing them when looking to get on the housing ladder, such as high LTVs, affordability, term of mortgage and getting help with their deposit from family members.

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