

A typical scenario, and what we could deliver.

Three incomes and lending into later life - Mum, Dad and Daughter...

WHO'S THE CUSTOMER?

A family with three applicants. Mum and dad are helping out their daughter following her recent divorce. They want to purchase a property and have discussed the possibility of re-mortgaging their current home. But instead prefer the option of a multi-generational living arrangement.

WHAT'S THEIR SITUATION?

Their daughter is in her thirties, in full time employment and receiving child maintenance support for the next fifteen years. Mum is in her fifties and still in employment working in the NHS. Her dad is in his late sixties and enjoying his retirement.

Due to the daughter's working pattern, mum and dad are able to step in and assist with child-care, thereby reducing her monthly outgoings.

WHAT PROBLEMS EXIST?

Most lenders will not accept three applicants, or if they do will only use two incomes. Added to that, the dad's age would be a problem, with most lenders having an upper age restriction.

HERE'S HOW WE COULD HELP...

We'd be able to use all three incomes, and structure the term over a period of time that would take her dad into his late eighties.

The mortgage would be on a full repayment basis over a term of 20 years. This would be tied in with her mum's expected retirement age of 75.

They would be able to buy a four bedroom property, allowing them the space to live together but also have their own independence.

We've helped customers in this situation before. If this sounds familiar or any details match one of your client's situation... we may be able to help.



We individually assess and approach applications.



We offer a manual underwriting process, no credit score involved.



A flexible view on merits of all cases - we're very accommodating.



We provide clear, fair and transparent charges for all cases.



Many types of income are considered when assessing affordability.

Contact our Business Development Managers, we're here to help.

Jean Errington  07483 310314  jerrington@harpendenbs.co.uk

Graeme Aitken  07483 310334  gaitken@harpendenbs.co.uk

 www.harpendenbs.co.uk/intermediaries