

CASE STUDY:

Specialist support for Brokers

CORONAVIRUS:

The Coronavirus has, without exception, changed the lives of everyone in our country in one way or another. At this time, everyone's focus is on the health and wellbeing of family, friends and our communities, and managing financial pressures and uncertainty. However, when the lockdown is lifted, the attention will start to drift towards rebuilding and adapting to a different environment and outlook. People will start reviewing their plans, work arrangements and finances. At this stage, no one can predict the impact of Covid-19 on the economy or what the housing market will look like. But what we can say with a degree of certainty is that we will all need to work together to adapt to a rapidly changing and volatile set of circumstances.

To effectively support brokers and their clients, we think that it is critical that lenders offer flexibility. At Harpenden, we have always looked to develop an individually-assessed approach to mortgage applications and this way of working will not change.

We want to share with you an example of how we helped a broker last year when they were looking to find a mortgage for a high-value customer with an unusual set of circumstances. We continue to support brokers to meet the needs of clients with complex arrangements.

THE SCENARIO:

Early in 2019 Jamil began the process of buying a new home, but encountered major problems when speaking with some of the lenders he approached. With an outstanding track record, you would have thought that securing a new mortgage would be straightforward but that's not what Jamil found.

OUR CUSTOMER:

Jamil Qureshi is one of the world's leading performance psychologists, and an expert in high performance. Jamil has helped six people get to Number One in the world of sport and delivered leadership programmes at board level for organisations all around the globe.

He has worked with footballers from Manchester United, Manchester City, Liverpool and Chelsea, and several Formula 1 drivers. In 2009 he also worked with the England Ashes-winning cricketers. Jamil has a proven track record of helping people to overcome obstacles and delivering results and ranked among the most influential figures in British sport in 2009.

// Along with my consultancy, my income comes through speeches to the sport and business community. The income is never totally guaranteed as we don't have long-term contracts. With the removal of self-certified mortgages, I have had real problems as no-one was prepared to lend me the money.

// It felt like there were so many things against us. No-one would look at us because we didn't fit their computer algorithms. I have consistently earned a healthy income and never been out of work, yet people were not prepared to listen and look at our circumstances with a broad perspective. //

OUR CUSTOMER'S NEEDS:

Jamil was looking to re-mortgage a house so that he could buy a new home. His income has always been stable and his accounts show year on year growth and to be in a healthy financial position. For 12 years a mortgage payment had never been missed, and the move to the new property meant he was asking for a loan where the repayments would have been exactly the same as his present ones. However, he was struggling to find help from lenders.

HOW WE CAN HELP:

We have been working with customers with highly complex or unusual circumstances for many years. Brokers recognise that we have a team of highly experienced underwriters who can speak directly to their customers and build a detailed picture of their circumstances.

OUR SOLUTION AND FLEXIBILITY:

Jamil found a broker who recommended us after he discussed the problems he was having. We then built a strong relationship with Jamil, getting to understand his needs, providing a flexible view on the merits of his case and fully analysing the situation.

Our underwriters looked at Jamil's full financial position and understood his plans, asset portfolios and employment circumstances. Large organisations don't always have the appetite for detailed analysis in this way. We do, and we always take a proportionate common-sense view when we have gathered the information.

We were able to help and find answers to the problems he faced, and ensure that he was able to buy his new home, after many lenders had refused his application. We were delighted to meet his needs and provide Jamil with a 3 year residential discount variable product on a 24 year term - interest only.

HERE ARE JAMIL'S CONCLUDING THOUGHTS:

// The people I talked to at Harpenden were very personal and friendly. Most importantly they were prepared to listen and understand. They contextualised the situation and their approach was unique compared to what I have experienced with other lenders. They work in non-traditional ways, which is precisely what I talk about to business leaders all over the world. There was a real personality rather than just a call centre operating a computer. //



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.