

INDUSTRY INSIGHTS

Making the Dream Achievable

COVID-19 has negatively affected life in the UK more than any other scenario since World War Two: our health and well-being; free movement; the opportunity to see loved ones; financial stability; job security and how we live are just a few examples. Despite these setbacks, many believe there is reason for optimism and that new, positive situations will emerge.

ASPIRATIONAL THINKING

Having spent months of work and leisure time confined to the same residential address and with the prospect of more time living like this, many of our customers are planning change. They have told us how positive, aspirational thinking with regard to their living situations has provided them with a lift during these bleak times. Choosing to live somewhere new and better suited to current living requirements or considering a property upgrade is the reason behind scores of new mortgage applications at Harpenden Building Society. Planning the purchase of a 'dream home' is very much in mind and it's good to hear.

OPPORTUNITIES FOR BROKERS

Everyone has a different dream and when it comes to buying a property. As a broker, or a specialist lender like ourselves, we can help facilitate these aspirations.

I love it when customers share their ideas and property ambitions with us - the next step to achievement can then begin. Whether it's a first-time purchase; self-build project; modifying an existing property or purchasing a holiday home, the list is infinite.

Life's too short to put these dreams on hold and I admire those who grasp the opportunity. We had a really inspiring mortgage application recently. A couple, one of whom had health issues, wanted to make the most of life before their condition became more debilitating. The existing lender would not offer a longer term or an interest only structure and so the capital repayments were inhibiting the lifestyle they sought over the next year or so. The issue for the broker was finding a lender who could understand the client's situation and a valuer who could understand their property. Harpenden Building Society was able to provide both and come up with an alternative solution having looked into the applicants' financials in detail. We took into account the couple's complex income and then found an option so the mortgage could be approved.





ACHIEVE THE DREAM

'Living the dream' is an ethos I predict will be adopted increasingly as house buyers are gradually freed from COVID-19 restrictions. In more complex lending situations choosing an experienced lender who will manually assess your customers' mortgage application as a matter of course will help more people achieve their dream.



FINANCIAL PROFILES ARE CHANGING

Just like the couple mentioned here, the way customers receive income may not be as straight forward as in previous times. We're seeing increasing numbers of brokers and their customers coming to us with complex financial profiles and multiple income streams.

Mortgage applications assessed by a main stream retail lender can't always accommodate this level of complexity.

Mass applications assessed by an algorithm can be rejected at the first step for those customers with a non-standard financial profile.

At Harpenden we, and some other specialist lenders, manually underwrite every mortgage application helping us to take a considered view; to assess the risk in more detail and to look at the full picture.

We want to say 'yes' – with in-depth scrutiny, a complex application can often proceed.

Jean Errington

Jean Errington, Business Development Manager,
Harpenden Building Society



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.