

HARPENDEN

for intermediaries



Property

Substantial property
in the Southeast



Mortgage

£1M



Applicants

Husband's profession: GP
Wife's profession: Dentist



Challenge

Gifted deposit from abroad



CASE STUDY

Complex income...gifted deposits

Scenario

A young family were looking for a new property and needed more space. Between the two named applicants, they had a relatively straight-forward income.

One applicant was a GP and the other was a dentist who had also recently decided to buy the dental practice that she was working at, making their financials more complicated. To add additional complexity, the couple also received a gifted deposit from outside of the UK from a relative living and working in New York.

The challenge

This was a tricky case for the broker. The gifted deposit coming from abroad would have to undergo additional checks and although the dental practice was established, most lenders would only take into account a limited income history as the business was only recently acquired by the applicant. They would view her as a self-employed dentist rather than a business owner.

Common-sense solution

The gifted deposit – had been taxed and robustly reviewed. The dental business financials from the previous 3 years, prior to our applicants' ownership, were considered and we deemed them to represent minimum future earnings. We considered the previous trading history of the practice and the applicants business plan and we were happy to proceed with the application.

Conclusion

Our individual, personal underwriting process gets to the heart of the situation and to a specialist lender like us, it's part of the everyday, helping brokers and their customers to acquire their desired property.

"We'd considered some 20 lenders but it was Harpenden who came through with a positive solution and approved the loan for my clients."

"Harpenden's approach was different, creating a more bespoke service and the result needed. With support from us and Harpenden as their lender, the prospect of acquiring the new family home became a reality to everyone's delight."

SIMON RYDER,

INTERMEDIARY, DIRECTOR OF FIRST FINANCIAL INTERMEDIARIES

harpendenbs.co.uk/intermediaries