

BROKER CASE STUDY

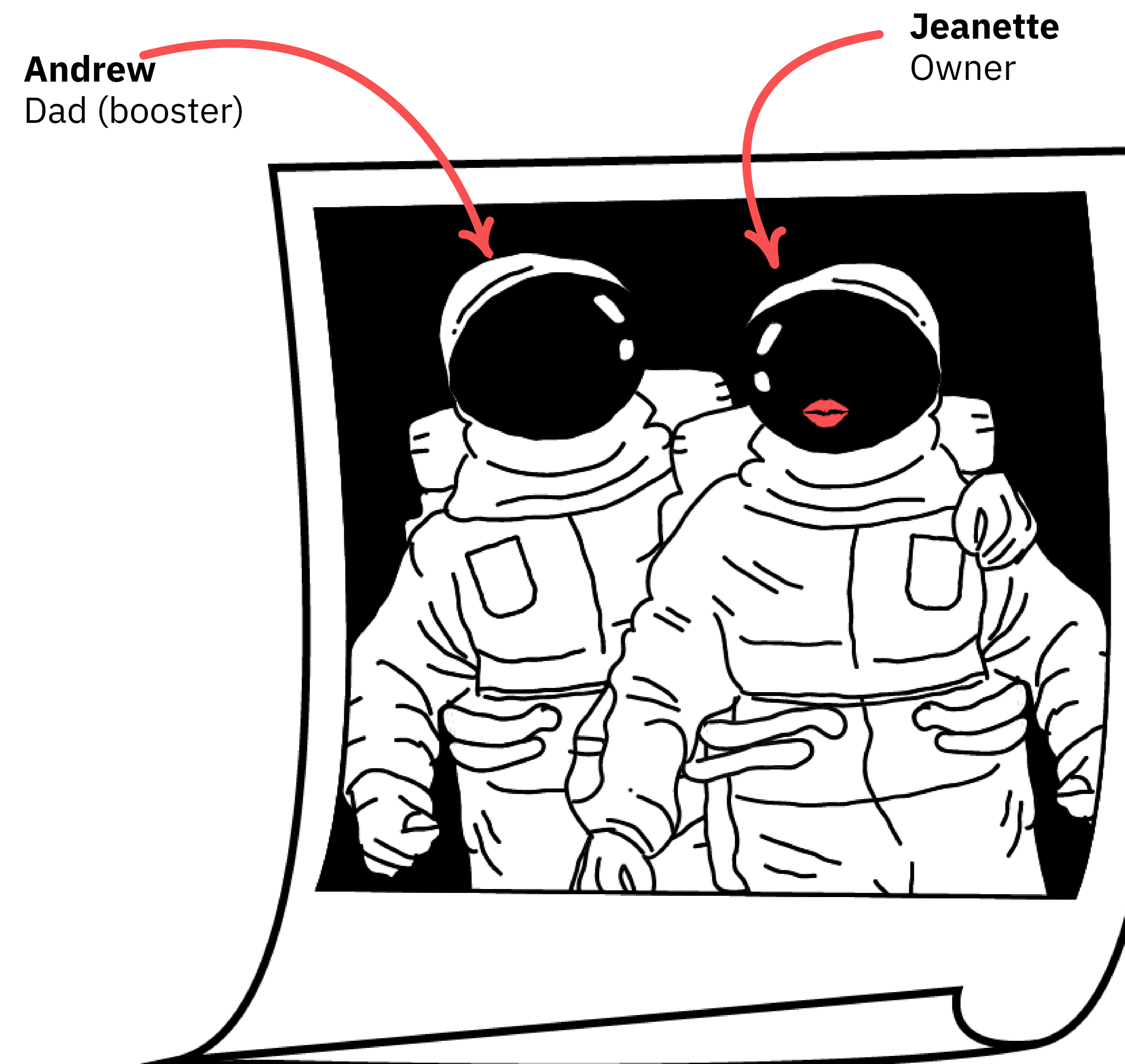
'BOOSTED' INTO A BIGGER HOME



Jeanette, a self-employed sole trader, was looking to get onto the property ladder. On her income alone, she could afford to borrow £108,720, which would buy her a one-bedroom flat in her local area.

Her broker recommended Generation Home, where she could add her dad, Andrew as an income booster. With Andrew's pension income on the mortgage, Jeanette was able to borrow £199,750 - enough to buy a 2-bedroom house, giving her extra space to grow!

Although Jeanette's dad was 60, and our maximum age is 85, we were able to give her a 29-year term overall, by using our **Ejector Seat***.



Budget breakdown

With booster	Without a booster
£199,750	£108,720
Jeanette's income	£24,214
Jeanette's deposit	£35,250
Andrew's income (pension)	£18,514
Property Price	£235,000
LTV	85%

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Terms and conditions apply.

GLOSSARY

Income booster

An income booster helps a client borrow more by adding their income to the mortgage. Everyone on the mortgage is equally responsible for it, but how the repayments are divided is up to your clients.

Income boosters will have to meet our residency requirements and affordability criteria.

What's the maximum age for an income booster?

At the end of the mortgage term, the maximum age an income booster can be is 85 years old.

Our minimum mortgage term is 5 years.

The 'Ejector Seat'

An income booster's age can put restrictions on the term length. We can calculate at what point the mortgage will be affordable for the owners on their own. If this is before the eldest applicants 85th we can pre-agree in the mortgage offer for the booster to be taken off the mortgage then, allowing the homeowners to continue with the rest of their mortgage term.


What income can you accept for a retired income booster?

- Pension income (including state pension, private pension and SIPP)
- Investment Income
- Rental income

CONTACT US

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