

COMMON SENSE LENDING IT'S IN EVERYTHING WE DO

First Time Buyer - Joint Application with Newly Qualified Teacher



For intermediary use only

Background

- Joint application for a purchase price of £250,000 and a loan amount of £190,000 - 76% LTV
- One applicant was a first time buyer
- Applicant 1 had only just started in their probationary year of teaching and currently had nothing secured at the end of this
- Applicant 2's salary was around £40,000

What did we do?

- We agreed we would be happy to proceed with applicant 1 only having 7 months remaining on contract and nothing lined up
- We only needed a small portion of their income to make the case affordable, and due to the nature of the role we applied a common sense view that teaching is an in-demand role so were confident that they will obtain a further contract or permanent position



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