

## Case Study

Tracey Clapham is a health visitor who earns £24,500 and is looking to buy a new property with her boyfriend Sam

Dingle who earns £30k. They have found a new-build house valued at £200k that they wish to make an offer for. Are there any lenders that

will lend them the amount they need considering that the deposit they have for the property is one which has been gifted to them by the builder?

“This case is slightly difficult in that we do not know what level of deposit will be supplied by the builder and therefore do not know what LTV Tracey and her partner are looking for. In addition to which, Tracey and Sam would need to find a lender that can assess their needs on an affordability basis.

We would recommend Victoria Mortgages as it would be able to assist with this scenario. Victoria Mortgages does not have any limits on builder deposits and would ask that the valuer confirms on their report that they are fully aware that the deposit has indeed come via the builder and that this has been taken into



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consideration when determining their figures.

Assuming that the applicants have no outstanding debts, Victoria Mortgages would be prepared to lend up to five times income on a full-status basis, (giving Tracey and Sam a maximum loan of £272,500). If Tracey and Sam have outstanding debts under £10k, Victoria would apply a multiple of 4.5 times income (giving them a max loan of £242,250). If their debts are over and above £10k then Victoria uses an income affordability calculation when assessing the loan. Victoria would consider this case for any one of its current products.”