



Lending for the new normal.

British society is undergoing a period of significant change.

Incomes are changing. A combination of political and economic factors have resulted in booming self-employment, the emergence of the gig economy, and the prevalence of zero-hours contracts. This means incomes are less regular, which may impact money management and could lead to credit issues.

Properties are changing too. Britain is re-urbanising. Residential towers routinely scale more than six storeys, and builders are turning to unconventional materials and techniques to save both time and cost. The housing shortage is pushing up prices, affecting the way we purchase – many of us are buying with the help from family, or official schemes.

These changes have become particularly acute in recent years, and have normalised for people across all ages and backgrounds. For many under-30s, it's all they've ever known.



45% more people are self-employed than in 2007.



14% of millennials are rejected because of their employment status.



27% of rejected mortgage applicants are put off ever applying again.



21% of London borrowers refused because of the property being used as security.

Our pragmatic approach to underwriting is flexible enough to account for Britain's growing spectrum of lifestyles.

Purchase

Includes shared ownership, Right to Buy, auction and unencumbered properties.

Property

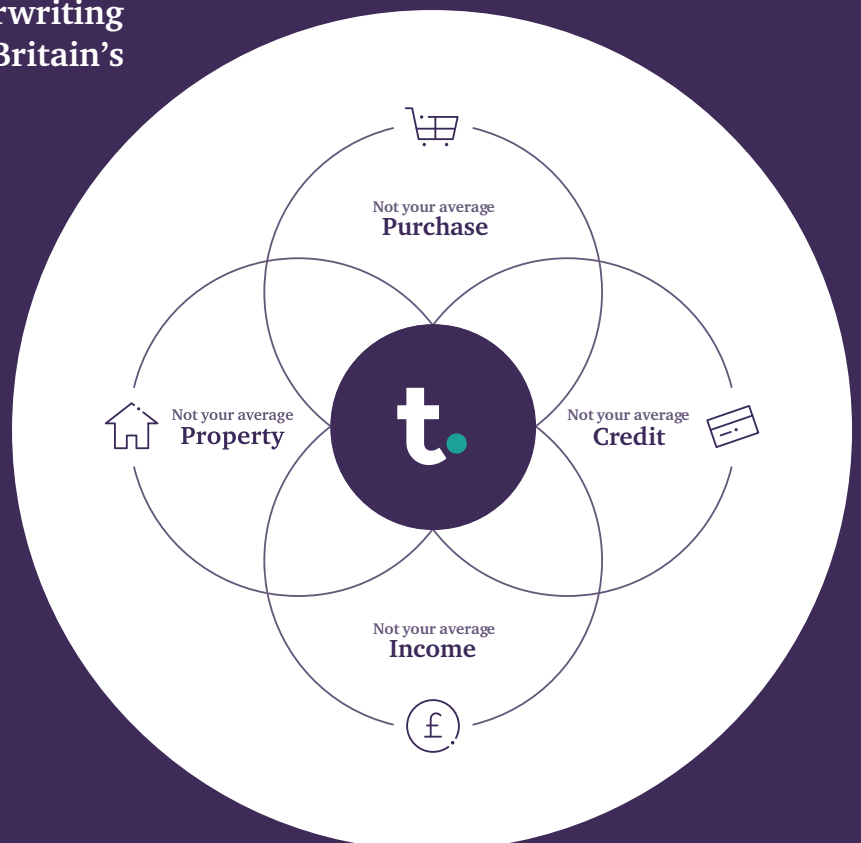
Includes ex-council, maisonettes, self-build, non-standard materials like timber or concrete, plus poor remarks on valuation.

Income

Includes self-employed, state and private pensions, benefits, rental income, short-term/zero hours, employed with bonus and overtime, family gifted and builder deposits.

Credit

Includes those with no, or less than perfect credit history.



Tip1

Manage expectations

Frame your early conversations with clients around potential hurdles their application will need to jump. Perhaps ask about the type of property they're securing against; their employment status; and whether they're taking advantage of any schemes like Shared Ownership or Right to Buy.

If it seems likely to be a challenging case, see objections off at the pass by raising the prospect of a specialist lender early on.

Tip2

Work back-to-front on challenging cases

If you take a challenging case to the mainstream lenders, you may have to disappoint your client by informing them they've been refused, and then having to go back to them with a higher rate.

By starting with a specialist lender like Together, your client may be looking at a higher rate. Assuming the specialist lender accept the case, they'll have peace of mind that they can definitely borrow. And if you can then secure a lower rate elsewhere or from a mainstream lender, they'll be even happier.

Tip3

Go long

High property prices, longer working lives and stricter affordability rules mean clients could benefit from going long on their mortgage.

With a new, extended 40-year maximum term and a maximum age of 80 at the end of mortgage term, our range of residential mortgages could help first- and second-time buyers secure the home their family needs.

Who are we?

A specialist lender that's been providing finance to personal and business customers for over 40 years.

We're focused on helping those people under-served by other lenders, and especially when there are multiple complicating factors in play.

Every case is underwritten by a person, so the decision to lend isn't made based on criteria, credit scores or computer algorithms alone – but with common sense woven in too. By getting to know the person behind the application, we'll look for a way to lend when others may struggle to.

Our bespoke online portal, My Broker Venue, is an easy way to get a decision in principle, and can be used to upload and store supporting documents throughout the process.

Do you have a client whose circumstances are just too normal for a mainstream lender?

Register today on:
mybrokervenue.co.uk

or call: 0371 454 2889