



# Second Charge Loans product scenario: Deposit to buy

*These product scenarios are examples of when Precise Mortgages' second charge loans may provide an option for your customers. They do not reflect actual customers or applications made.*



## Customer scenario

Mr Jones is an estate agent and landlord of two terrace properties. He had funded his two current buy to let properties using inheritance, alongside 75% LTV buy to let mortgages.

The buy to let properties were performing well and Mr Jones had the opportunity to source some further competitively priced investment properties, to expand his portfolio.



## Current situation

Unfortunately Mr Jones had spent almost all of his inheritance funding his existing buy to let investments; therefore he did not have enough capital to use as a deposit to expand his portfolio further.



## The solution

Mr Jones' adviser contacted a Master Broker who suggested a Precise Mortgages second charge loan on Mr Jones' main residence in order to raise a 'deposit to buy' i.e. a deposit so the new buy to let mortgages could be funded using a second charge loan.

Mr Jones secured a £55,000 loan (plus broker and lender fees) with Precise Mortgages at approximately 77% LTV. He used this as a deposit to fund the purchase of two further investment properties in the area.

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