

First time buyer: Residential mortgages product scenario

This product scenario is an example of when Precise Mortgages' residential mortgage products may provide an option for your customers. They do not reflect actual customers or applications made.



Customer profile

Mr Patel and Miss Singh are first time buyers who have been saving for several years to take their first step on the property ladder.

They have found a property they would like to purchase but have been turned down by a high street lender due to historical blips on Mr Patel's credit profile (one communications default, a credit card default and missed payments on a credit card).



Current situation

With a 10% deposit saved, the couple need an extra 5% to secure an 85% LTV mortgage from Precise Mortgages. Miss Singh's uncle offers to gift the couple the additional 5% to purchase a property they have found in Putney.

Due to the initial failed mortgage application, a fast and efficient turnaround is needed to help them secure the property which they are in danger of losing.



The solution

Precise Mortgages is able to offer the couple a Tier 4 mortgage product which allows historical adverse credit and gifted deposits. Teamed with quick service and excellent communication, Mr Patel and Miss Singh were able to secure their property.

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