

# Help to Buy: Residential mortgages product scenario

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



## Customer profile

Mr Smith and Miss Jones live together in a rented apartment. They have recently found out that they are expecting their first child; a welcome but unexpected surprise for the couple!

With a new family member on the way they are keen to purchase a family home as soon as possible.



## Current situation

As their change of circumstance is unplanned, Mr Smith and Miss Jones haven't been saving for the home of their future. Living the lifestyle of the young and carefree means they have minimal savings. They can cover the cost of moving, but not a deposit.

Mr Smith's father kindly gifts them £20,000 to help with the deposit. However, with a small default registered three years ago, Mr Smith has been unable to source a 90% LTV mortgage for the £200,000 new build they have found and fallen in love with.

After speaking to a local mortgage broker, they have been advised that they are eligible for the help to buy shared equity scheme. Due to Mr Smith's credit profile, the mortgage broker recommends Precise Mortgages' help to buy product range.



## The solution

Thanks to the Help to Buy Shared Equity Scheme, the couple are eligible for a £40,000 shared equity loan to supplement their own deposit.

Teamed with Precise Mortgages help to buy product range and criteria, they are over the moon to be able to secure their first family home.

Mr Smith only needs to use £10,000 of the gifted deposit from his father to secure the mortgage, meaning that he and Miss Jones will be able to use the remaining £10,000 to help prepare for their imminent new arrival.

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