

New Build: Residential mortgages product scenario

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



Customer profile

Andrew Snape has been promoted at work, which means he can move out of his parents' home and relocate closer to the city where he works.

Andrew is excited at the prospect of being a first time buyer and is looking forward to finding his new home.



Current situation

Despite having saved a £15,000 deposit, Andrew is struggling to find a property close to where he works. The average property price is in excess of £200,000, and he is reluctant to go down the route of renting when he is keen to get onto the property ladder.

A new build development has recently been shown to Andrew. It boasts a city centre location and consists of multiple one bed apartments in a 20 storey building. It is ideal for his circumstances. The apartments are being offered at £130,000, and he can also take advantage of a builder's incentive of 5% contribution.



The solution

With enhanced new build criteria that cater for buildings up to 20 storeys, Precise Mortgages can offer Andrew a loan at 85% LTV. He can use £13,000 of his savings (10%), and Precise Mortgages will accept the 5% builder's incentive of £6,500, making a total loan to value of 85% LTV.

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