

FTB Family Deposit – Criteria Highlights

LTV

- Maximum 100%

Loan Size

- Maximum £300,000, Minimum £90,000 (**Note:** Refer to individual products as this may change from time to time)

Term

- Maximum 35 Years

Borrowers

- Must be over 18 years of age

Income

- 4.5 times income single or Joint
- Credit Check not Credit Score

Property

- New Build acceptable
- There are some properties we won't consider, for example ex local authority flats, studio flats that don't have a separate bedroom and bathroom and flats in London
- Mainland England & Wales only

Security Options

- Security through savings: this allows the family member/s (parents, step-parents, grandparents) to use their savings to help the buyer without having to 'give' the money to them. The family member(s) deposit cash in a specifically designed savings account with the Society. The cash deposited must be for an amount equal to 20% of the value of the property to be purchased.
- Security through property: this allows the family member(s) to help even if they don't have spare cash but do have equity in their home. The family member agrees to some of the equity in their residential property being used as security. They would do this by giving a legal charge for an amount of equity equal to 20% of the value of the property to be purchase.
- A combination of options 1 and 2 is available. The minimum amount of each security option is £5,000.
- **Guarantor must seek independent legal advice**

Repayment Strategy

- Capital Repayment only

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