



Robert, age 31

Product: Professional Mortgage

Career: **Accountant**

Loan: £520,000

Purpose: **Purchase a new home**

Property Value: **£660,000**

Term: 30 years

Repayment Type: **Repayment**

Robert had been working at one of the 'big four' accounting firms for three years. His salary was around £90,000 per year when he was offered a new position to join an established LLP as a partner alongside one of his former colleagues. This decision seemed a sensible one as the previous years' net profit between the four current partners was in excess of £872,000, meaning his share would be a fifth of that at £174,000. This would be before he brings his own clients into the practice.

The issue Robert faced was that despite his respectable earnings history, and the well-established history of the LLP, he couldn't find a mortgage lender that was willing to consider his projected income. This was necessary as the property he'd set his sights on was worth £660,000. This meant, combined with his deposit of £140,000, he needed a mortgage of £520,000 in order to complete the purchase.

In addition to the substantial deposit, Robert also had £50,000 in savings set aside with which he knew he could use to meet his mortgage payments on the off chance that the business earned less than expected during its first couple of years.

Most mainstream lenders are unwilling to accommodate self-employed borrowers unless they are able to provide at least two years' worth of accounts. In Robert's case, not only did he not have two years' worth of accounts – he didn't even have one full years' worth of accounts. It was therefore necessary he found

a lender who would take a common-sense approach based on the fact he was joining an existing and established partnership with a healthy net profit.

Our underwriters are experts in understanding complex income scenarios like Robert's and assess each case on its individual merits. In this case, with a healthy deposit making the LTV less than 80% and a reference provided by the practice accountant confirming the net profit for the business, we were able to offer Robert the full amount of the loan he needed to buy his home.

Speak to our team



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This is a hypothetical example. It's not an indication of likely or possible benefits or what we think will happen in the future. It's not advice of a recommendation from us.

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Over the years we've led the way in creating mortgage products to support the older than average borrower. In doing so, we've learned a lot about what consumers want, in the majority of cases that's flexibility from a lender who understands them and the life they lead.

But Hodge is not just for the older borrower, we just happen to be very good at getting to know specialist markets.

By designing products with your customers in mind, it not only allows them to focus on the things which matter to them, but equips you with the solutions to help them get there.

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Helping our customers achieve their financial goals for more than 50 years



Flexibility from a lender who understands your customers and the life they lead



Products designed with your customers in mind