



Jude & Mark, age 65 & 76

Product: 50+

Careers: **Barrister & retiree**

Purpose: **Homeowners turned renters searching for a large family home**

Term: **10 years**

LTV: **50%**

Loan: **£512,995**

Property Value: **£1,025,000**

Repayment Type: **I/O**

Barrister Jude, 65 and her husband, retiree Mark, 76 found a beautiful property after almost a year of searching.

Having dreamt of a larger home to host their extended family whilst their grandchildren were young, they sold their previous house and had been renting for several months whilst they tracked the housing market in search of their dream. Their longer-term plan, to downsize in around 10 years and release equity once they were both retired.

She and Mark had finally found what they were looking for, a beautiful house on the market for £1,025,000. They had a deposit of just over half a million from the sale proceeds of their previous home but they hit a hurdle. Although Jude was a fully qualified Barrister with many years of experience and a previously steady income, they had fallen victim to the pandemic meaning that her income had dropped considerably during the last few years.

On top of this, as with many Barristers, the way her income was paid was quite complex and as Mark was retired his pension income was not being taken into consideration, a surprise to them both, **but they were really struggling to find a mortgage.**

Many lenders that their broker had approached were assessing affordability based only on the most recent year's earnings for Jude and they didn't have any real understanding of Marks income in retirement so they couldn't offer what they needed.

Their broker came to Hodge having heard about our Professional Mortgage as they thought we might be able to help. It was the right thing to do, using our personal approach to underwriting and our expertise in complex income, the legal profession and later life lending, **we were**

able to work with the broker to help find a solution, which actually turned out to be another of our specialist mortgages, the 50+.

We were able to take Jude's written projected income covering the next three years directly from her chambers, we also took into account Marks pension income and were delighted to offer an affordable 50+ interest only mortgage on a 10-year term in line with their future plans. Helping them to start the next stage of their property journey and supporting them in their moments that matter really made a difference to their lives. **That's why, at hodge we treat every person as an individual as we realise your circumstances are as unique as the solutions we offer.**

Speak to our team



0800 138 9109



lendingsupport@hodge.co.uk



hodgebank.co.uk/intermediaries

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.

Hodge: Here's what you **need to know**

For more than 50 years, Hodge has helped our customers achieve their financial goals. We've honed our skills and knowledge in all things money, to ensure we create products and processes that work for you and your customers.

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

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