

A First-Time Buyer's Journey: Navigating Challenges with Family Support



Who's the star of this story?

1

A **24 year-old first time buyer**, currently living with his parents, looking to take his first step onto the property ladder.

He was purchasing an **owner-occupied property at 95% LTV**, needing his father's support through a **Joint Borrower, Sole Proprietor (JBSP)** structure to meet the affordability criteria.

What was the catch?

This case came with a few complexities that needed careful consideration:

- The main applicant was a **CIS contractor** and needed to be assessed as a contractor rather than self employed.
- The supporting applicant, his 56-year-old father, was employed but required a **solution that maintained the 35-year term**.
- The father also had a **recent credit blip within the last year**, which required a sensible, pragmatic review.
- To ensure repayments were affordable and sustainable, the applicants required a **35-year term** on a high LTV purchase.

2

How did we make it work?

By applying our standard but flexible criteria, we were able to take a practical, common-sense approach:

- We assessed the son's income using his **last three months' CIS payslips**.
- The father's employed income was accepted as he remains **more than 10 years from retirement**, meaning his income could be used to support affordability.
- The recent credit blip was reviewed in context, ensuring it didn't prevent the case from progressing.
- A **35-year term** was agreed to help keep monthly repayments at a level the applicants were comfortable with.

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How did we seal the deal?

The case was **successfully offered at 95% LTV**, supporting the purchase without any requirement to reduce the mortgage term.

By combining contractor income, supportive family backing and flexible criteria, we helped a first-time buyer secure their home—**without compromising affordability or overcomplicating the process**.

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Key deal snapshot:

Mortgage type:

Joint Borrower, Sole Proprietor (JBSP)

Mortgage term:

35 years

Loan-to-value (LTV):

95%

Borrowing amount:

£225,000

Applicants:

- First-time buyer (CIS contractor)
- Supporting applicant (employed parent, aged 56)