

The
**Criteria
Corner**

Top tips from the Paradigm Mortgage Helpdesk



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Welcome back to The Criteria Corner!

The Criteria Corner is our mini newsletter designed to give you a brief insight into the topics we see frequently on the Mortgage Helpdesk. We aim to provide you with some great hints and tips which will help you with future cases. If you think we may be able to assist with your next case, please don't hesitate to get in touch!

Finding better options for clients with adverse credit

Looking back at the past few years, with a global pandemic, increased interest rates, a cost-of-living crisis to name a few, it has been no surprise that there has been an increase in adverse credit in the UK. Based on a recent survey conducted by Pepper Money and YouGov*, more than 15 million people have a history of adverse credit in the UK. 13% of those who have experienced adverse credit in the last three years intend to purchase a property in the next 12 months.

With these statistics in mind, this month's issue will focus on the heavier adverse credit that you may encounter on a credit file and which Lenders may consider these clients when the blips are recent. Given the complexities of adverse credit, the Lenders listed below are possible options for you to look at but it is not guaranteed that the criteria will fit. As always, we recommend that you speak with our Mortgage Helpdesk when you have a complicated case.

*Source: <https://www.pepper.money/broker/resources/specialist-lending-study/>

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Status 3 on a mortgage in the last 2 years

The following Lenders can all consider this:

Aldermore, Bluestone Mortgages, Buckinghamshire BS, Harpenden BS, Mansfield BS, Market Financial Solutions BS, Melton BS, Precise, Vida Homeloans and West One.

Active IVA/Trust Deed

Melton BS, Mansfield BS, Buckinghamshire BS, and Bluestone Mortgages can all look at these, subject to criteria.

Recently satisfied IVA/Trust Deed in the last 3 years

Metro Bank, Aldermore, Harpenden BS, Bath BS, and West One can all consider this.

Multiple defaults/CCJs in the last 2 years

Aldermore, Kent Reliance, Mansfield BS, Pepper Money, Precise, Vida Homeloans, The Mortgage Lender, and West One are all able to look at multiple defaults/CCJs in the last 2 years.

Debt Management Plans (DMPs) in the last 12 months

Most Lenders will request a satisfactory track record of the maintenance of the management plan. However, these Lenders can consider DMPs that have run for less than 12 months:

Vida Homeloans, Bluestone Mortgages, West One, Leeds BS and Cambridge BS.



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Unsure which Lenders may consider your case?

Save time by contacting the Mortgage Helpdesk with your complex cases.

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