

Case Study: Buying a holiday home with a lifetime mortgage

Making the most of retirement



The Story

Mr and Mrs Berkeley* want to buy a holiday home in the UK and require £335,000. This amount would also ensure they have enough money after purchase to buy furniture for the new home.

What We Did

The initial valuation was very disappointing, meaning a total loan value was available at just £305,000. Together our underwriters and support team noticed that the youngest client had a birthday in the coming month, which would increase the LTV and the loan itself to £315,000.

The Result

This case is a great example of lender and adviser working together to help meet the customer's needs, as the adviser in this case even sacrificed part of his commission in order to help the Berkeleys.

A final loan amount of £320,000 was proposed by combining all of the above. The Berkeleys were delighted, as this still provided them with some funds to refurbish their holiday home. We were able to offer under the condition of re-offering on the client's next birthday, and once this was done, we were able to concentrate on getting the case to completion.

*Client names have been changed to provide anonymity
We cannot give any assurances that applications outside our lending criteria will be approved.