

COMMON SENSE LENDING IT'S IN EVERYTHING WE DO

Income Shortfall



For intermediary use only


Background

- A joint application for home movers purchasing a property at 60% LTV with a loan amount of over £1 million
- Applicant 1 had moved employed roles, and the current income wasn't enough to cover the loan amount as it was lower than the previous role
- Applicant 1 - Professional employment, less than a year in the current role
 - Over 10 years in the same line of work
 - Basic income over £30k, with the ability to earn substantially more in commission
 - First half of the year commission more than £250k
- Applicant 2 - Stable, full time employed in a low-risk industry

What did we do?

- We needed a large % of the commission (above our standard 60%) and to use above the standard cap on basic income for applicant 1
- We considered experience in the industry, with previous earnings shown on P60s being much more than was needed. This made us more comfortable to use the new earnings at a higher %, as we could see what the applicant was likely to earn in their new role



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