FOR INTERMEDIARIES ONLY

# How Income Plus made a family's *home ownership dreams come true*

**Gareth Astle of Tamworth-based Redmont Financial and Protection explains how an established BDM relationship and our innovative new Income Plus mortgage option helped his clients overcome affordability challenges to secure their first home.**

"As a broker, you tend to see fewer 'vanilla' cases these days – the ones with two good incomes and a large deposit. The first time buyer age is getting older, and people are getting on the ladder later. Things are tight, and affordability is an issue for a lot of buyers.

Often, it's how lenders assess affordability too – buyers might be renting places that are more expensive than the mortgage they're applying for. So there's a vicious circle. Leeds Building Society is one of my 'go-to' lenders, because of pricing, service and support. And in terms of new products, they're doing things differently, which is a good thing.

> "Income Plus made all the difference."

In this case, my clients wouldn't have been able to buy the property they wanted without the help of the Society and Income Plus. One of my clients is a church minister and the other works for a charity. Before Income Plus became an option, their combination of income didn't stack up, so their mortgage applications were being declined.

The rental they were living in was being sold and because of their jobs and the schools their children go to, they needed to stay local. I had to find a solution for them fast.

So I had a chat with Lee who said the new Income Plus product could help. It had just been launched, and it made all the difference because of the bigger loan to income. With other lenders we short by about £10,000 on the income they needed, but we got over the line with Income Plus. It was good timing, and having that relationship with Lee was key too - knowing that I could call him and he would answer. He understood that it was more than just a transaction for my clients.

It was a game changer because they got the house they wanted in the area they wanted. They could stay in their local community and their kids could stay in their schools. They didn't have to move away. So Income Plus isn't a gimmick – it's a real product that can make a difference to people's lives. It's definitely something I'll consider using again."

## Turning a 'no' into a 'yes' with Income Plus

"My clients were buying a house for £325,000 but they had a 5% deposit. So in terms of income we needed to get above £309,000. They had an application declined just before Income Plus was launched because we couldn't make it work with any lender - we were £10,000 short when it came to their income.

There really wasn't another option for my client as the next closest lender would only lend £282,000. So it wasn't looking good. It seemed that they might miss out on the house they wanted.

Then Income Plus came into play, and that made all the difference. Because of the 5.5x LTI, it took the income well above the level we needed. It made up the £10,000 shortfall and gave us that breathing space.

Income Plus turned a 'no' into a 'yes', and my clients were absolutely delighted."

### What is Income Plus?

The application was submitted to us on 2 July and reviewed by an underwriter on 4 July. It's an option specifically designed to help you get your clients onto the property ladder, with high LTV lending.

With an LTI of 5.5x, your clients with a minimum £30,000 household income could unlock a maximum loan of £165,000 and therefore the ability to buy a home worth £173,000*.

Income Plus mortgage products are fixed for at least five years and offer a free standard valuation up to £999.

*Based on Land Registry data from 1st July 2024 and 31st June 2025, comparing properties priced below £141,000 (using previous maximum loan), and between £141,001 and 173,000 (using the new maximum loan). Land Registry data captures house sales in England and Wales only.