

FIRST STEPS WITH STEP-UP

Step-up is a way for parents to support their children when they are ready to purchase their home. It's not just available to first time buyers, it's also for those needing help to buy a new property following divorce or separation (the main applicant). Instead of just taking the main applicant's income into account, the Step-up service means we also take into account one other income when calculating how much we can lend. This could be a parent's income, but other close relatives may also be acceptable.

Applicant requirements

- Minimum age of the first time buyer is 21 years and maximum age at the end of the mortgage is 75 years.
- The maximum age of the parent or other relative at the date of application is 65 years.
- A minimum of one year in continuous employment and a minimum admissible income of £15,000 is required from the main applicant.

Availability and eligibility Residential/Offset and First Time Buyer

- Available with all standard Residential/Offset and First Time Buyer schemes up to 90% loan to value, subject to the product chosen, with a maximum loan of £250,000.
- Available to first time buyers and those needing help purchasing a property following a divorce or separation.
- Not available on Buy to Let mortgages.

Income calculation

- Income multipliers based on the main applicant's age at application apply, subject to an overriding limit of seven times the main applicant's income.
- For applicants aged 56 years and over we may require further proof of income.
- We can take two incomes into account, the main applicant and a parent or other close relative. Up to four people can be named on the mortgage deed.
- If the parent or other relative already has a mortgage, we will take their mortgage payment into account when calculating the amount they can borrow.

Legal information

Everyone is included on the mortgage and deeds and is therefore separately responsible for all the obligations on the mortgage if it goes into arrears.

Mortgage repayments

Only a single Direct Debit will be claimed each month. The account does not need to be in all the names on the mortgage.

Residency

All parties must live in the UK.

www.coventryintermediaries.co.uk

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