

COMMON SENSE LENDING IT'S IN EVERYTHING WE DO

First Time Buyer - Adverse Credit



For intermediary use only


Background

- A joint application for first-time buyers purchasing a property at 90% LTV, with a loan amount of £350k
- One applicant had a default registered as well as several missed and late payments on unsecured credit - all during the same period
- They passed our scorecard though they didn't meet our criteria regarding adverse credit

What did we do?

- Accord's normal criteria is no defaults can be registered within the last 6 years
- After discussions with the broker about the default and adverse credit, we could see that the client had a change of circumstances during the Covid-19 pandemic which meant they needed to change jobs and were unable to meet all of their commitments at the time
- The applicant has since changed roles into a more stable, employed position, and has not had any adverse, missed, or late payments before or since
- Considering all of this, we agreed the case



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