

# Independent Mortgage Advice Bureau

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## Mortgage Capacity Report



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## Introduction

The purpose of this report is to provide *client* and their legal representatives with details of their mortgage borrowing capacity.

We were instructed by *solicitor firm* OR *client* who along with *client* provided the personal financial information this report is based upon.

The Mortgage Adviser has completed this report for use by *client* and if necessary, the court.

This report was completed on *date* and based on the information provided at that time.

Copies of the information provided are available to all parties upon request.

## The Charge for this Report

*Client* has paid our standard fee of £\*\*\* for producing a Mortgage Capacity report.

If *client* then arranges a new mortgage via Independent Mortgage Advice Bureau within 12 months of the date of this report, the administration fee on that new mortgage (currently £249) will be waived.

## Qualifications

Independent Mortgage Advice Bureau are qualified to provide the information contained within this report. We provide a number of these reports for various clients, through various solicitors and remain active in this service.

iMAB Mortgage Advisers hold the following qualifications:

CeMAP – Certificate in Mortgage Advice & Practice (or equivalent)

**Please note that advising on your borrowing capacity in relation to court proceedings is not regulated by the Financial Conduct Authority.**

## Information Provided

*Client's* current financial situation (that this report is based upon) is as follows:

### Income:

£x per annum for his/her role as a

£x per annum from child benefit

£x per annum from tax credits

£x per annum from maintenance income

**TOTAL INCOME: £x per annum (approximately £x per month net)**

### Liabilities:

None

£x credit card balance held with monthly repayments of £x

£x Loan balance held with x with monthly repayments of £x until

**TOTAL LIABILITIES: £x per annum (approximately £x per month net)**

**EXCESS INCOME (TOTAL INCOME – TOTAL LIABILITIES): £x per annum (approximately £x per month net)**

### Other Considerations:

x times credit cards totalling £x are to be considered cleared at the time of application.

Monthly utility bills are being taken into account separately in each lender's affordability calculations.

## Maximum Mortgage Available

The maximum mortgage that could be available to *client* (based on his/her current financial situation) is £x.

This maximum mortgage capacity assessment has been based on research from a range of active mortgage lenders and the data collected has been recorded for compliance purposes.

Included in this report is a list of the mortgage lenders that we currently deal with. I have utilised the affordability calculators from a selection of these lenders (see additional Affordability Brain report) to prove a balanced view on the level of borrowing.

The borrowing is available subject to passing the necessary credit score and meeting the lenders current lending criteria. Having not seen the credit file, I cannot comment on this at this time. The mortgage lenders request specific information on each of their mortgage affordability calculators, which may vary between different lenders.

Regardless of the size of deposit, any mortgage borrowing must be serviced with the guaranteed income available for the term of the mortgage. Therefore, income is the driving factor here, not the deposit amount. If *client* was to take a mortgage past their retirement age, or all or part of their income was to stop/change before the end of the mortgage term, this will affect the maximum mortgage available.

## Mortgage Capacity

For purposes of clarity, I will detail other considerations taken into account when calculating *client's* mortgage capacity below:

I have taken into account *client's* tax credits and all benefits. However, it must be noted that mortgage Lenders vary in their approach and do not necessarily use all this income when assessing affordability.

I have based my calculations on *client* having a deposit for any new property purchase. In the first instance I have based my calculations on a minimum deposit of £x (i.e., half the equity in the former marital home). In the second instance I have based my calculations on a deposit of £x as instructed.

I have assumed that *client* will not be party to or be responsible for any other mortgage at the time a new mortgage is applied for.

I have assumed a mortgage term of x years to ensure that any new mortgage will end before *client's* x birthday, and to reduce *client's* monthly mortgage payments to a minimum.

I have taken into account *client's* financial responsibility for his/her x-year-old child.

Based on the above I can confirm that *client's* likely maximum mortgage borrowing is approximately £x, subject to a satisfactory credit score and the lender's final underwriting. Combining *client's* deposit of £x in the first instance and capacity to borrow £x, he/she would be able to purchase a

property for up to £x. In the second instance, with a deposit of £x he/she would be able to purchase a property for up to £x.

### Important Notes

We have assumed that *client's* deposit for any new property purchase would derive from the divorce settlement/equity from the former matrimonial home.

### Other scenarios

As part of this report, we have been asked to provide figures based on the following additional scenarios.

#### Scenario One:

*Client* will have an annual salary of £x as a *job title* – Child benefit and maintenance to remain unchanged, but tax credits to reduce to £x pcm.

The maximum mortgage that could be available to *client* is £x.

### Disclaimer

This report has been compiled by researching current criteria from a comprehensive range of mortgages from over 65 lenders across the market. These lenders may review their mortgage criteria over time and Independent Mortgage Advice Bureau therefore cannot be held responsible if the client is not able to obtain a mortgage in future.

Any information and figures given here are based on the information supplied by the client and are subject to the usual credit scoring and underwriting procedures applied by lenders.

The figures quoted are not guaranteed and are for illustration purposes only.

**Your property may be repossessed if you do not keep up repayments on your mortgage**

## Statement of Truth

I confirm that I have made clear which facts and matters referred to in this report are within my own knowledge and which are not. Those that are within my own knowledge I confirm to be true. The opinions I have expressed represent my true and complete professional opinions on the matters to which they refer.

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Sign Here

Name

Date

## Other Services

We offer a full advice and recommendation service in the following areas:

Residential Mortgages

- First-time buyer
- Next-time buyer
- Remortgage
- Right-to-buy
- Help-to-buy

Buy-to-let Mortgages (The FCA does not regulate some forms of buy to let mortgages)

- Purchase
- Remortgage

Equity Release

Insurance

- Life insurance
- Critical Illness Cover
- Income Protection
- Family Income Benefit
- Trusts (The FCA does not regulate Trusts and we act as introducers for it)



## Lender List

3mc  
Accord Mortgages  
Affirmative Finance  
AIB  
Aldermore Mortgages  
Aviva  
Bank of China  
Bank of Ireland for Intermediaries  
Barclays  
Bath Building Society  
Beverly Building Society  
Bluestone Mortgages  
Brightstar  
Buckinghamshire Building Society  
BuildLoan  
Cambridge Building Society  
Canada Life  
Castle Trust  
Catalyst Property Finance  
Chorley Building Society  
Clydesdale Bank  
Coventry for Intermediaries  
Crystal Specialist Finance  
Danske Bank  
Darlington Building Society  
Digital Mortgages by Atom Bank  
Dudley Building Society  
Earl Shilton Building Society  
Family Building Society  
Foundation Homeloans  
Fleet Mortgages  
Furness Building Society  
Gatehouse Bank (referral only)  
Greenfield Mortgages  
Halifax Intermediaries  
Hampshire Trust Bank  
Hanley  
Harpenden Building Society  
Hinckley & Rugby Building Society  
Hodge  
HSBC  
Impact Specialist Finance  
Interbay Commercial  
Investec  
JUST  
Kensington  
Kent Reliance  
Keystone  
Landbay  
Leeds Building Society  
Leek United  
Legal & General Home Finance  
Lend Invest Lend Invest  
LV= Equity Release  
Mansfield Building Society  
Marsden Building Society  
Masthaven Building Society  
Masthaven Finance  
MBS Lending  
Melton Building Society  
Metro Bank  
Monmouthshire Building Society  
More2Life  
MT Finance  
Nationwide for Intermediaries  
NatWest Intermediary Solutions  
Newbury Building Society  
Newcastle Building Society  
Nottingham Building Society  
Oakbridge Financial Services  
Octopus  
OneFamily  
Paragon Mortgages  
Penrith Building Society  
Pepper Money  
Platform  
Positive Lending  
Precise Mortgages  
Principality Building Society  
Progressive Building Society  
Pure Retirement  
Reliance Bank  
Saffron for Intermediaries  
Santander for Intermediaries  
Scottish Building Society  
Scottish Widows Bank  
Skipton Building Society  
Stafford Railway Building Society  
State Bank of India  
Swansea Building Society  
Suffolk Building Society  
Teachers for Intermediaries  
The Mortgage Lender  
The Mortgage Works  
Tipton & Coseley Building Society  
Together  
TSB  
United Trust Bank Ltd  
Vernon Building Society  
Vida Homeloans  
Virgin Money  
Watts Commercial Finance Ltd  
West Brom for Intermediaries  
West One  
Zephyr Homeloans