



Case Study

Mr and Mrs P from Melton Mowbray needed a £41k loan to clear some unsecured credit and also to raise money for home improvements.

Broker details:

Fluent advised on the application, broker simply provided basic client information.

Credit report showed good score with all current credit paid to date.

Employment status: Employed with stable incomes earning £20k and £10k respectively.

Property valuation - £150,000

Mortgage balance - £25,000

Mortgage Type - Repayment mortgage with Halifax paying £158 per month. Consent not required and mortgage shown on credit search so no lender information was required.

Outcome: Fluent for Advisers was able to arrange a low cost second charge mortgage for £45,000 over 15 years. By clearing the clients' existing credit, we reduced their current outgoings by £694.05 per month and in addition raised funds for home improvements.

Case details:

Case received by Fluent for Advisers – as client had provided original payslips and all the initial documents, we were able to submit the case to lender.

The lender received the application and underwrote the case and were then able to speak with the clients and issue the 7 day binding offer.

The clients returned the completed binding offer and mortgage deed to the lender and case was completed the same day.

Case completed within 8 days and of those 7 were taken up with the clients' returning the necessary paperwork to the lender.

Benefit to clients: They were able to raise the finance they so badly needed in just over a week without remortgaging and disturbing their preferential rate. They cleared their expensive credit cards and reduced their monthly outgoings significantly and managed to obtain additional funds for home improvements.

- SPEED
- KEEPING PREFERENTIAL MORTGAGE RATE
- REDUCED CLIENT OUTGOINGS

Benefit to the broker:

The clients were given the best possible advice by receiving a whole of market solution from an expert packager and obtained a product with no extended ERC.

They had the opportunity to review their protection needs and so gained further credence with his clients.

In addition, he also received a commission payment of £2,050.