



Let us give you a helping hand onto the property ladder

Help to Buy



...making it happen for you

First Start

...enhance your borrowing potential

First Start is a specialist mortgage designed to help First Time Buyers get onto the property ladder with the help of a 'sponsor'.

How does it work?

First Start is a joint mortgage between a main 'sponsor' (e.g. parent or close relative) and their children, using their income to enhance the overall borrowing capacity.

Rather than relying on parents or other close relatives to lend the money to buy a property, they instead lend you their borrowing power and take joint responsibility for the mortgage.

Some key features & benefits...

- Main earning sponsor will be the first applicant
- Income multiples include; 4.5 x main applicant plus 1 x second or 4 x joint
- Competitive product range available from the lender
- Borrow up to 95% of the purchase price
- Open to all occupations, not just graduates
- Also available for Re-mortgages and 2nd time buyers, making it a great solution for divorced/separated borrowers
- Available through Countrywide Mortgage Services who will advise and recommend the most suitable options for you

we do
not charge
for our
Mortgage
advice

available through our associated company

Countrywide | Mortgage Services

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How is this different from a guarantor mortgage?

The **First Start** scheme is uniquely different from a guarantor mortgage in that it is more flexible, provides you with more options and substantially improves your purchasing power.

Do you charge me for this advice?

There is an arrangement fee charged by the lender which can be added to the mortgage. However, Countrywide Mortgage Services do not charge you for their advice.

Who's going to own the property?

The title to the property can just be in the applicant's name or the applicant's name plus the parents'/close relatives' name. If the applicant is going to be the sole owner, the parent/close relative must take independent legal advice before the mortgage can go ahead.

Is there an age restriction?

The applicant must be 18 years old and the 'sponsors' maximum age at application is 60.

Is a deposit required?

An applicant can borrow up to 95% of the property's value with some **First Start** products.

Can overpayments be made?

Yes. Up to 10% of the mortgage balance can be paid each year without incurring any early repayment or administration charges. Subject to terms and conditions.

First Start example

Parents income	£40,000
Parents mortgage debt	£48,000
Annual mortgage interest Calculated at Bank of England base rate (5% as at 24/6/2008 plus 1.5%)	= £3,120
Parents income less annual mortgage repayment	£40,000 -£3,120 = £36,880
Childs income	= £20,000
Joint income	= £56,880
Joint income x 4	£227,520

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Your local Mortgage Consultant will be pleased to provide you with further information and to assist you as much as possible.

Visit www.mortgagescountrywide.co.uk for more about our services

Countrywide Mortgage Services

Sovereign House, Hockliffe Street, Leighton Buzzard, Bedfordshire, LU7 1GT.

Your home may be repossessed if you do not keep up repayments on your mortgage.

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