



Supporting clients with income in a foreign currency

The client's requirements	A Company Director working in Finance was seeking to borrow money to buy a new family home after living in rented accommodation. The mortgage required was £1.4m against a purchase price of £2.35m.
Their financial situation	<p>The client's basic salary was paid in sterling but with a regular bonus paid in US\$.</p> <p>The repayment strategy for the borrowing was to sell the property and to downsize. An Interest Only facility was requested over a 14-year term.</p>
Our assessment and solution	<p>We were able to consider the US\$ bonus income to help with affordability and evidence of this help to satisfy affordability requirements.</p> <p>The client intended to make lump sum reductions over the term of the mortgage from his bonus income, and this meant we were able to approve at 60% LTV with sale and downsize as the repayment strategy.</p>
The outcome	A residential mortgage of £1.4m on an Interest Only basis over 14 years was approved on a lifetime tracker rate with no Early Repayment Charge.

All borrowing is subject to status and is available to persons of 18 or over. Security might be required for borrowing in the form of a charge or standard security over land, or other forms of security over your investments or other assets. YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON A MORTGAGE OR ANY OTHER DEBT SECURED ON IT.

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