

### Cash Buyer Policy

1. Credit files will be required on all cash buyers, irrespective of the reason. Adverse policy to be followed at the time. This includes partners/spouses of applicants who must also meet the adverse policy.
2. The reason for needing to be a cash buyer cannot be because they are unable to obtain a mortgage due to adverse credit from a non-high interest rate lender.
3. If buying cash due to age, the assessment also needs to take into account future income changes if still currently working as this will be changing imminently – hence the need to be a cash buyer
4. Budget planner must be completed on all cash buyers. For anyone buying less than a 25% share there needs to be a minimum of 20% net income remaining over. The budget planner must be based on the household composition and include realistic figures for all expenditure, backed up by bank statements where necessary.
5. Income must be considered sustainable. In most circumstances, if a mortgage lender is not willing to accept the income, the income will not be used.
6. Outgoings must be realistic, ONS data for expenditure may be used in some instances.