

# 7 things the best mortgage brokers do with complex income cases



## Arranging exceptional mortgages for those who stand out

As a broker, arranging mortgages for high earning clients like directors and consultants can be great for business. But not always when they're self-employed.

In fact, many of these cases can be a real struggle to place because their historic and future income doesn't follow a consistent pattern.

This could be for a number of reasons; because they're sole traders, expats or contractors, for example. They might earn a lot one minute but not the next, so finding ways of proving their high income to lenders who need to underwrite them can be difficult and time-consuming.

## A remarkable approach with outstanding solutions

Your instinct may be to stay away from these cases. Yet with a bit of exceptional thinking, many of these issues are actually quite easy to solve. We've consulted with some of the most experienced people in the business, and compiled this guide to show you how.



### 1. Get under the skin of your clients

Gaining a clear understanding of your clients and their specific needs upfront is going to make or break your ability to communicate them efficiently to a lender. And the more clearly the lender understands

the case, the more likely they are to lend. It sounds straightforward but this is a key area where so many applications fall down, so **it's always worth finding out all you can before you start.**



### 2. Identify the best partners

Many mainstream lenders simply aren't set up for these kind of cases. So it's important to find providers who specialise in this 'exceptional' area and might have offered mortgages like this before. Their tailored underwriting and servicing should save time and

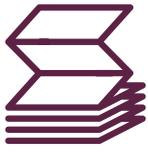
effort, and give you a greater chance of a first time placement. **Also look out for lenders with high service standards**, who care enough about clients to talk through the accounts with you over the phone – rather than always communicating by email.



### 3. Get close to providers

Exceptional brokers are the ones who build respect with lenders by maintaining excellent ongoing relationships. **Be transparent and upfront about more complex income cases, send the right information quickly and keep in touch regularly.**

If a case is really complicated, you could always equip your BDM with a concise case study synopsis and ask them to present it internally to the underwriter on your behalf.



## 4. Know the criteria inside out

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It's not just getting to know the lenders that's critical, but knowing each of their lending criteria for self-employed cases, too. Different providers will require different periods of accounts, for example, while

others will be happy to use projections. **Knowing the difference will save time and effort.** Also, this criteria is likely to change so keep up-to-date, and keep it in writing whenever possible.



## 5. Understand the application 'musts'

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These are easy. **Firstly ensure your forms are fully completed and aligned with the lending criteria to avoid 'redos'**. For larger, more complex cases, you can also use wider means of proving income and affordability to demonstrate stability. For example, wholly acceptable proofs of income include:

- Directors' tax assessments
- Dividend statements
- Retained profits

**Secondly, always supply the critical details of the case you're submitting.** If you haven't included these in the application, you can do this in a separate cover note.

**Thirdly, always provide all supporting documents with the application.** Not supplying these at the same time can often delay the ability to make a decision.



## 6. Deliver. Deliver. Deliver

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The very best brokers in the profession recognise the importance of living up to promises and over delivering. **Never over-promise and under-deliver.** Always manage client expectations and make

timeframes clear upfront. Let them know what documents you'll need and when, and share any potential issues that may arise.



## 7. Become a guru

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Immerse yourself in this area. Go to lengths to really understand the specific needs of this audience, the lenders who specialise in these cases and know the market inside out. **This will give you a commercial specialism and a professional advantage over**

**other brokers.** If complex cases aren't your speciality, it might be worth referring them to someone who focuses specifically on this area. It sounds crazy to send business away but it means you'll avoid issues and clients are likely to remember you favourably for it.

For any further help, please don't hesitate to call us on **01634 835791** or email us at **mortgages@krfi.co.uk**

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