

# Working Towards Good Outcomes

## Move and Let-to-Buy mortgage



### The problem

A client couple wished to move to Cornwall to improve their family's quality of life. However, they were struggling to sell their existing property to finance the move.

### The issues

Our clients Mr & Mrs H had been looking to effect a move for the family to Cornwall in order to improve their quality of life. They found a lovely cottage near to Rock that suited their needs exactly.

The purchase price of the property was £495,000. They had savings of £50,000 to assist in the process.

Their existing property, valued at £1,000,000 was struggling to sell on the market and therefore Mr & Mrs H asked Punter Southall Focus if there were any options open to them that would speed up the process.



### The solution

We discussed the clients' needs in detail and suggested that they might want to consider a 'Let to Buy' mortgage to help the process.

Mr & Mrs H had previously looked to get into the Buy to Let market but had struggled finding suitable advice and the means to achieve their desires.

We were able to recommend a mortgage of £475,000 based on the value of the existing property as the clients decided that letting their current home and receiving the rental income would be a quicker and, ultimately, a financially better solution than simply waiting to sell.



### How we helped

Raising the £475,000 enabled Mr & Mrs H to purchase their new Cornwall home outright in cash which improved their bargaining position and also significantly speeded up the process.

With an expected rental on the existing home of £2750 per month and with monthly mortgage payments on the new mortgage of just £870 per month Mr & Mrs H were also able to improve their monthly cash flow position in the process.



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