


KEY FACTS

5.5x Income Mortgage

Nationwide’s Helping Hand scheme allows you to borrow up to 5.5x your household income on their 5 or 10 year fixed term mortgages. This could increase your total buying budget by 20% or more to put towards purchasing your first home.

 **First-time buyers only**

 **Boost your borrowing to 5.5x income**

 **Minimum income criteria applies. Applicants cannot be self-employed.**



Eligible properties

All

New-builds, flats & older properties

%

Minimum deposit

5%

Or 10% for new-build flats and apartments



Maximum mortgage term

40 years

Or a maximum age of 75 at the end of the term



Fixed term products

5 and 10 years

Benefits



Boost your buying budget by up to 20%

Being able to borrow 5.5x your income significantly increases the amount you can borrow. In comparison, most lenders will only lend between 4 and 5 times your annual income.



Buy with a 5% house deposit

The scheme used to require a 10% deposit, however in 2022 this was changed to 5%. By reducing the amount you need to save, you can buy your first home sooner.



Lock in your interest rate for the long-run

Your monthly repayments won't change for the duration of the fixed term. If interest rates fall, this might not save you money, but it can provide peace of mind if the market is unstable.

Risks & considerations



You must earn above the minimum income

If you're buying alone, you must earn over £37k annually to qualify. If you are buying with someone else, your combined income must be £55k or above.



You can't be self-employed

To be eligible, you cannot be self-employed and must have a permanent job, which you will have to provide 12 months of employment history to prove.



Only first time buyers qualify for the scheme

To qualify for the scheme, you must be classed as a first time buyer. If you have been a homeowner before, you can't have owned a home in the last 3 years to be eligible.



“Affordability remains a huge hurdle for first-time buyers. This scheme offers a 20% lending boost that can make a world of difference.”

Terrence Customer Success Executive at Tembo

The application process

1

Make a Tembo plan

In under 10-minutes we'll check your eligibility for a 5.5x Income Mortgage as well as our other buying schemes. Plus you'll get a personalised mortgage recommendation including interest rates and repayments.

2

Talk to an expert

Book a call with our mortgage experts to complete the qualification process, and we'll cover off any questions you might have about 5.5x Mortgages and any other schemes.

3

Apply for a mortgage

Once you've found a property, your dedicated advisor will undertake full affordability checks to prepare the mortgage application. Then we'll submit it on your behalf!

4

Make home happen

During the conveyancing process, we'll liaise with the seller and your solicitors to ensure a smooth purchase. We'll also provide a free protection review for your insurance needs.

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

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