



KEY FACTS

# Income Boost

An Income Boost mortgage, also known as a Joint Borrower Sole Proprietor mortgage adds some or all of a family member or friend’s income to your household income to increase your borrowing power. Your ‘Booster’ won’t have ownership rights to the property, nor will they need to contribute cash savings, but like a guarantor, they are sharing the responsibility of the mortgage debt.

 **Suitable for buyers, movers and remortgagers**

 **You’ll need the support of a family member or friend**

 **You’ll need a minimum 5% deposit**



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 the oldest borrower age 85 at the end of the term



Fixed rates available

**2, 3, 5 & 10 years**

Plus tracker, variable and discounted options

## Benefits



### Increase your maximum borrowing

Adding additional income(s) to your household income increases the amount you can borrow to buy your home. You can add up to 4 applicants to your application.



### Your family can support you without using cash

Your Booster must prove a regular income, but unless you’re unable to pay your mortgage, there’s no need for them to contribute to your repayments.



### It’s a stepping stone to financial independence

If your circumstances change (e.g. you get a pay rise), and the mortgage becomes affordable without your Booster, you could remove them from your mortgage. Subject to lender criteria.

## Risks & considerations



### Everyone on the mortgage is liable for the debt

While they don’t have to contribute, all applicants are jointly liable for the mortgage. So if you default, your Booster would be legally responsible despite having no rights to the property.



### Your Booster will go through full affordability

All applicants will go through an affordability assessment. Your Booster will need to provide proof of their income, identification and also be credit checked.



### Your Booster’s age impacts eligibility

The maximum age at the end of the mortgage term is typically between 75-85 years old. This means if the Booster is over the age of 60, monthly repayments could become unaffordable.



“By adding some of a loved one’s income to their mortgage, a buyer can increase their buying power by an average of 25%”

**Kirsty White** Mortgage Lead at Tembo

## The application process

1

### Make a Tembo plan

In under 10-minutes we’ll check your eligibility for an Income Boost 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. We’ll cover any questions you might have about Income Boost mortgages and any other schemes, and collect more information about you.

3

### Apply for a mortgage

Your dedicated advisor will undertake full affordability with you & your Booster, and prepare an application with your chosen lender. As part of the application process, we’ll help to arrange for your Booster to get Independent Legal Advice.

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. Your case manager will be on hand all the way through to move in day!

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

Tembo Money Limited is authorised and regulated by the Financial Conduct Authority under registration number 952652.

25% average Boost based on Tembo internal customer data. For full details go to [tembomoney.com/learn/transparency](https://tembomoney.com/learn/transparency)

Individual savings may vary. Correct at time of publish.