



Unlocking opportunities for first time buyers

Anthony Dixon is a mortgage broker with Midlands-based firm New Homes, a network member of the Sesame Bankhall Group that specialises in new homes lending and works closely with housebuilders such as Barratt Homes. He joined the business three years ago and in November 2021 completed his first ever Deposit Unlock case with Newcastle Intermediaries.

The Clients

Anthony's clients were first time buyers, a couple in their mid-twenties both working in sales and marketing. The case was a straight-forward one though Anthony recalls, "We did need to get some evidence with regard to one of the partner's earnings as he was only a month or two into a new job at a new firm and was still on his probationary period. Once the necessary reassurance was forthcoming from my Business Development Manager, Newcastle Intermediaries were quick to proceed. The couple found and reserved their home in August 2021 in a new Barratt Homes development.

The Solution

Deposit Unlock was developed by the Home Builders Federation and Gallagher Re. Available on select new build homes, it allows first time buyers and existing homeowners to purchase a new build home with only a 5% deposit.

Newcastle Intermediaries were the first lender to go live with Deposit Unlock and led the national rollout in September 2021 which also saw

the lender increase its maximum purchase price from £330,000 to £600,000 to reflect the national scope of the scheme.

Anthony continues, "Deposit Unlock was the ideal mortgage product for my clients. Without it and because of the revised cap on Help to Buy that was introduced last year, they would have needed a 10% deposit and that would have made the purchase unaffordable."

Thanks to the Deposit Unlock scheme, Anthony's clients bought their first home with a loan of £265,000 and a competitive two-year fixed rate of 3.50%.

Deposit Unlock unlocks opportunity for first time buyers

Kam Gill is Anthony's Business Development Manager for Newcastle Intermediaries. Kam is clear why Deposit Unlock can help clients achieve their home ownership dreams. "Anthony's clients are the perfect example of how an

innovative product like Deposit Unlock is allowing younger first time buyers onto the housing ladder. The assisted purchase market is expected to reach record highs this year and first time borrowers need our continued support because affordability remains an issue for all – but in particular younger borrowers. At Newcastle Intermediaries, we were the first lender to launch this product. Working in conjunction with our intermediary partners, it is part of our purpose to help as many people as we can own their own home and it is particularly gratifying to help younger buyers realise their aspirations for home ownership and see it become a reality."

“From a first appointment on the 9th of August, submission of the application on the 12th of August to the completion in early November; Newcastle Intermediaries were brilliant.”

Anthony Dixon, Broker at New Homes

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