

Skipton Revolutionizes Homeownership: Introducing the UK's First-Ever 100% LTV Mortgage Exclusively for Renters

Skipton Building Society launches 100% LTV mortgage for renters with good rental payment history. Monthly payment is capped at average of last 6 months' rent.

HUDDERSFIELD, OUTSIDE USA AND CANADA, UNITED KINGDOM, May 15, 2023 /EINPresswire.com/ -- [Skipton](https://www.skipton.co.uk) Building Society has launched the UK's first [100% loan-to-value \(LTV\) mortgage](#), aimed exclusively at renters. The society has suggested that its new "[track record mortgage](#)" can hand a lifeline to tenants by helping them to break out of rental cycles and onto the property ladder for the first time.

The new mortgage, called the Track Record Mortgage, is available to renters aged 21 and above who can evidence a strong track record of rental payments. Borrowers can borrow up to 100% of the property value, subject to affordability and credit score.

As a responsible lender, Skipton is ensuring that the monthly mortgage payment for each

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applicant is not more than the average of their last six months rental costs that they have paid. For example, a tenant paying an average of £800 per month over the last six months will have a maximum monthly mortgage payment of £800.

Charlotte Harrison, Skipton's CEO of home financing, emphasizes the pressing need to address the housing affordability crisis in the UK. With countless renters trapped in a perpetual renting cycle, the repercussions are

deeply felt throughout our society. Escalating rents and the burdensome cost of living make it exceedingly difficult for individuals to save for a house deposit, effectively hindering their chances of entering the property market.



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TRACK RECORD MORTGAGES

Expert Advice

Track Record Mortgages

Recognizing the glaring gap in the market, where responsible renters with a proven track record of timely rental payments lack the means to purchase a home due to limited savings or access to family wealth, Skipton is proud to pioneer a transformative solution. Introducing our ground breaking Track Record Mortgage, meticulously designed to address the specific challenges faced by the "generation rent" and safeguard against potential risks, including negative equity. Skipton's commitment to removing these substantial barriers to home ownership underscores our dedication to providing viable solutions for this profound social problem. By aligning our mortgage product with the needs of renters, we empower individuals to finally break free from the rental cycle and embark on the path to homeownership.

Damian Youell, a specialist track record mortgage broker from [Needingsadvice.co.uk](https://www.needingsadvice.co.uk) Ltd, said: "This is a fantastic product from Skipton and a real game-changer for renters who are looking to buy their first home. The fact that they are offering a 100% LTV mortgage is a huge step forward and will make it much easier for people to get onto the property ladder. I would encourage anyone who is thinking about buying a home to get in touch with a specialist track record mortgage broker to see if they are eligible for this product."

Name: Damian Youell

Email: damian@needingsadvice.co.uk

Contact: +447912076990

Website: [needingsadvice.co.uk](https://www.needingsadvice.co.uk)

Organisation: [Needingsadvice.co.uk](https://www.needingsadvice.co.uk) Ltd

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<https://www.needingsadvice.co.uk/track-record-mortgages/>

Information is correct as of 15/05/2023

Your home may be repossessed if you do not keep up repayments on your mortgage. Eligibility criteria applies, subject to underwriting. Please seek advice from a professional mortgage broker.

Damian Youell

[Needingsadvice.co.uk](https://www.needingsadvice.co.uk) Ltd

+44 800 612 3367

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