JONES & YOUNG

CIS Mortgage Guide

If you're a self-employed construction worker or subcontractor operating under the Construction Industry Scheme (CIS) in the UK, securing a mortgage can seem challenging. However, CIS mortgages are designed to cater to your unique financial situation.

Read our guide to understanding CIS mortgages and appying for a mortgage under the CIS Scheme.

What is a CIS Mortgage?	If you are paid via the CIS Scheme (Construction Industry Scheme) you can use your CIS remittance statements like payslips. You can use your gross income from the remittance statements.
Do I qualify	If you have 2 years construction industry experience and paid via CIS you qualify. Good or bad credit lenders available
Who can do this	Anyone can do this. Remortgage, purchase, first time buyers, debt consolidation, home improvements or bad credit.
How is my income calculated	How your income is calculated depends on your credit score. • **Good credit score** - lenders will require 3 CIS statements. They will total the last 3 months gross pay, divide that figure by 3 and then multiply it by 12 to get an average 12 months income. • **Bad credit** - these lenders will total your last 12 months CIS statements gross pay to calculate annual income.
How does this benefit me	As you can use your gross income this means you will be able to borrow more. Normally your accountant will reduce your income to limit your tax liability, as lenders use income multiples to establish how much you can borrow this can have a big Impact. By using your gross income on your CIS statements you can stay tax efficient and borrow more on your mortgage.
What do I need	You will need 3 months CIS statements or 12 months depending on what lender you use.
What type of lenders allow this	Some high street lenders, building society's and some small lenders. The rates are competitive and these lenders are some of the most generous.
You can borrow more	You can borrow more as your Gross income is used to calculate the maximum loan you can borrow, not your taxable income from your accountant.

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YOUR PROPERTY MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON A MORTGAGE OR ANY DEBT SECURED ON IT.

Equity release reduces your estate's value and may affect any means-tested benefits you're eligible for. A lifetime mortgage, which is a loan secured against your home, is the most popular form of equity release and you will still own your home. Think carefully before releasing equity and make sure it's right for you.

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