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Persona Homes

by Home Group

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Adverse Credit Policy

Buying a home is a significant decision, and seeking independent financial advice is crucial. An independent financial advisor will guide you through the process and help you secure financing. In cases where there is a history of adverse credit, it may not be possible to secure a mortgage meaning that purchasing a home is not possible.

Definition of Adverse Credit:

- Adverse credit history is a report that reflects your past borrowing and repayment behaviour, which may cause lenders to view you as a higher risk.
- If you have defaulted on credit agreements, missed multiple loan or credit card payments, or faced other financial difficulties, it can result in adverse credit.
- Essentially, it's a reflection of your credibility as a borrower, indicating that you may not reliably meet your financial obligations.

Impact of Adverse Credit:

Adverse credit has a ripple effect that extends beyond your current borrowing capacity:

- **Loan Approval Challenges:** It becomes harder to get approved for new loans.
- **Higher Interest Rates:** Lenders often consider those with adverse credit as high-risk, leading to steeper interest rates.
- **Limited Credit Opportunities:** Acquiring credit cards, mortgages, or personal loans may be more difficult.
- **Employment Hurdles:** Some employers even check credit histories during hiring processes.

When considering a purchaser looking to reserve one of our affordable New Build Homes (Shared Ownership, Older Persons Shared Ownership and/or Discount for Sale) Persona Homes by Home Group do not carry out credit checks or make decisions based on any adverse credit. We take the guidance and assessment of the proposed purchaser's independent financial advisor. If a purchaser is able to secure a mortgage and we receive a [financial assessment](#) confirming their ability to proceed we will progress with the reservation and progression of sale.

Persona Homes is a registered trade mark of Home Group Limited (charity registered society no. 22981R) and is the home sale brand name used by Home Group Limited and Home Group Development Limited.

Data Protection:

In order to help us deliver efficient services and to manage your relationship with us, we need to collect relevant personal details from you. We comply with the General Data Protection Regulation and Data Protection Act 2018 when dealing with personal data. This means that your personal data will be processed in accordance with the law. Please note in some circumstances we may share your personal data with external third parties. For more information on how we process your personal data, including on data security, data retention and lawful processing bases, please access our full privacy notice at: www.yourpersonahome.com/legal/privacy-policy