



Key worker products – what's out there?

After nearly two years of key workers holding the country up on their shoulders through their immeasurable effort and sacrifice throughout the pandemic, more and more mortgage products are becoming available with exclusive benefits specifically for key workers. So, what do you need to know when it comes to benefiting from these special rates?

Key worker mortgages offer discounted rates and deals for those providing a valuable service within their professions that benefits their community. Teachers, NHS workers and military defence staff are amongst those that would typically qualify for a key worker mortgage. The aim of this type of scheme is to provide stability for those who work to have a positive impact on their communities.

Key worker property schemes

Current key worker property schemes available on the market are designed to help key workers get onto the property ladder. The type of scheme you're able to apply for will depend on your location, job role and the property scheme you're applying with.

The available schemes, lending

requirements and eligibility will all vary depending on the provider and local authorities, but there are typically three main types of key worker schemes available: Rent to buy, help to buy and shared ownership plans. If you want to discuss the options available to you, get in touch with our advisers and they can answer any questions you may have.

Local authorities and councils

Local councils and authorities commonly offer favourable deals for key workers – a trend that has become more frequent since the beginning of the pandemic. This is in an attempt to help key workers buy homes in their district and can be presented in many ways:

- Reserving a portion of houses solely for key workers

- Key worker shared ownership options
- Rent to buy schemes

Government schemes

The Help to Buy scheme is a shared equity Government scheme available to first-time buyers and homeowners buying eligible new build properties in the UK. By taking advantage of a government equity loan of up to 20% in England and Wales (40% in London boroughs), it can be much more manageable to enter the property ladder. Although this is not solely for key workers, it can still be an extremely beneficial scheme.

We can all agree that key workers deserve so much praise for the last two years and indeed for the jobs they do on a daily basis, so the availability of these schemes is a welcome addition to the market. If you'd like to find out if you're eligible or perhaps want to look into taking advantage of one of the key worker products available on the market, get in touch with one of our advisers today.



If you'd like to discuss the options available to you, contact your adviser today.