

Introduction

The mortgage score algorithm has been designed to fairly represent a buyers progress towards raising finance to fund their property purchase. Scores are calculated in percentages against 2 key milestones:

- **Mortgage** - Whether the buyer needs a mortgage on any new property being purchased and how far progressed they are.
- **Remortgage** - Whether the buyer needs to remortgage a property that they already own and how far progressed they are.

Additionally, marks are also awarded for evidencing the above.

Evidencing (such as evidencing a 'mortgage in principle' offer from a mortgage lender) requires the buyer to upload documentation (such as a pdf or jpeg of the 'mortgage in principle' offer) for their agent to see.

Percentages for each of the 2 milestones are then combined and averaged to provide an overall '**Mortgage Score**'.

Where a buyer does not need to raise finance via a mortgage/remortgage loan, the finance score is 100%.

Algorithm Details

The below details how each of the individual milestone scores are calculated.

Mortgage Progress Score

The mortgage score is calculated cumulatively as follows:

Status	Mortgage not required.	100.00 %
	Mortgage required but 'mortgage in principal' offer received from a mortgage lender, agreeing to lend up to a maximum amount based on the buyers current earnings and credit score.	67.00 %
	Mortgage required, 'mortgage in principle' offer received as above but has either since expired or no expiry date has been provided.	50.00 %
	Mortgage required, no 'mortgage in principal' offer has been received.	0.00 %
Evidence	Documentation to evidence the 'mortgage in principle' offer has been uploaded for their agent to see.	17.00 %

Remortgage Progress Score

The remortgage score is calculated cumulatively as follows:

Status	Re-mortgage not required.	100.00 %
	Re-mortgage required but 'mortgage in principle' received from the mortgage lender, agreeing to lend up to an additional maximum amount based on the buyers current earnings and credit score.	67.00 %

Remortgage Progress Score continued ...

Status	Re-mortgage required, 'mortgage in principle' offer received as above but has either since expired or no expiry date has been provided.	50.00 %
	Re-mortgage required, no 'mortgage in principle' offer has been received.	0.00 %
Evidence	Documentation to evidence the 'mortgage in principle' offer has been uploaded for their agent to see.	17.00 %