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Iress MSO enables Lenders to adopt new affordable home ownership schemes

Iress today announced that its MSO software is now fully enabled to support the latest schemes enabling affordable home ownership. Aimed at both first time buyers and those who are already on the property ladder, these schemes are designed to help buyers to bridge the gap between rising housing prices and stagnant wages.

Three new schemes are now supported in MSO: Government-backed First Homes, and privately-backed Deposit Unlock and Own New.

[First Homes](#) is a new Government backed scheme designed to help local first time buyers and key workers onto the property ladder, by offering homes at a discount of 30% compared to the market price. In some areas the discount could be as high as 50%, providing even greater savings. The discounts will apply to the homes forever, meaning that generations of new buyers and the local community will continue to benefit every time the property is sold.

[Deposit Unlock](#) has been developed by the Home Builders Federation in partnership with Gallagher RE. It is an entirely new scheme that will be promoted by house builders to encourage lenders to support 95% LTV on new-build homes specifically. The scheme will work similarly to the Government's Mortgage Guarantee scheme, but rather than a Government-offered guarantee there will be a home builder funded captive insurance scheme in place to protect lenders for the portion of the loan between 60-95% LTV.

[Own New](#) is a privately-funded mortgage guarantee scheme from Market Mortgage that enables 95% mortgages for new-build homes anywhere in the UK. The scheme is open to first-time buyers and people who have previously bought a home.

Iress's CEO, Mortgages, Andrew Simon said, "The disparity between house prices and wages has been growing for some time and the current cost of living crisis has only exacerbated that. While schemes are in place to help buyers afford their own home, making people aware of them has been half the battle. By supporting these schemes on MSO we're aiming to make it far easier for Lenders to help more people realise their property ownership dreams."

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About Iress

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We provide software and services for trading & market data, financial advice, investment management, mortgages, superannuation, life & pensions and data intelligence.

Our software is used by more than 10,000 businesses and 500,000 users globally. We have over 2,250 people based in Asia-Pacific, North America, Africa, the UK and Europe.

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