
Molo offers affordability assessments for buy-to-let customers

Molo introduces affordability assessments, a new solution to revolutionise the buy-to-let mortgage market.

News Highlights

- Molo introduces single-applicant affordability assessment for buy-to-let customers via its online application journey
- Borrowers can use their income to support mortgage payments, rather than relying solely on rental income assessments
- Affordability assessments can help borrowers navigate the challenges of a high interest-rate environment
- Molo's affordability assessment is available across all product categories, including its specialised products

Wednesday, 1st November 2023: [Molo Finance](#), the UK's first fully digital mortgage lending platform, is proud to introduce its [affordability assessment](#) for single applicants, allowing customers to use their personal income and rental to support the application. This innovative solution is set to revolutionise the buy-to-let mortgage market.

Many landlords face difficulties in meeting borrowing requirements solely based on their rental income assessments, often referred to as the Interest Coverage Ratio (ICR). This challenge is compounded by today's high interest rates. Recognising these challenges, Molo has introduced the affordability assessment, providing a practical alternative that empowers customers to leverage their personal income to support their buy-to-let mortgage payments.

The digital lender's affordability assessment leverages data from various sources, including credit bureaus and the Office for National Statistics (ONS) to derive a borrower's net disposable income and make informed lending decisions.

It's worth noting that Molo's affordability assessment is available across all product categories, including specialised offerings designed for HMO, MUFB, and Portfolio landlords.

Molo is committed to delivering innovative, customer-focused solutions. With a track record of excellence and a commitment to helping customers achieve their financial

goals. Molo's affordability assessment is a testament to their dedication to providing innovative, customer-centric solutions in the ever-evolving mortgage industry.

Speaking about affordability assessments for buy-to-let, Mark Michaelides, VP of Strategy at Molo says

"We recognise the difficult economic environment that landlords are facing today, so we are delighted to introduce Molo's affordability assessment, helping investors leverage their personal income to finance property deals. We remain committed to innovation and adaptability in our approach and product offerings, all while maintaining robust affordability standards."

Molo's affordability calculator can be found here:

<https://molofinance.com/tools/buy-to-let/how-much-can-i-borrow>

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About Molo

Molo is an award-winning fintech startup that is transforming the mortgage industry as Europe's only digitally native mortgage lender. Since it launched in 2018, Molo uses technology to deliver simpler and faster online mortgage lending.

Molo's primary goal is to transform the broken mortgage market, moving away from cumbersome, inefficient, and slow processes, to fast, near real-time decisions. Since its launch, Molo has led change in the UK mortgage industry originating over £300m in online mortgage loans to date. Molo among others is backed by ColCap Financial Limited and has won several awards, including 'Best Digital Mortgage Lender' at the Fintech Awards and 'Best Online Mortgage Lender' at the Lending Awards.

In March 2023, ColCap Financial Limited, a leading Australian privately owned nonbank mortgage lender, acquired an 80% shareholding in Molo after the two companies entered a strategic partnership in 2022. This was a significant milestone in Molo's history, strengthening Molo's position in the market and opening up new possibilities for international growth and innovation.

For further information about Molo Finance please visit www.molofinance.com

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