

The Product Guide

Summary

Product Type – Unlimited Overpayments Allowed

Product Type	ERC
2 year fixed	3%, 2%
3 year fixed	3%, 3%, 2%
5 year fixed	5%, 5%, 4%, 3%, 2%
5 year fixed, No ERC	0%

Maximum LTV%

Maximum Net Loan	Maximum LTV inclusive of fees
£250,000	80%
£200,000	85%
£100,000	90%
£75,000	95%
£50,000	95–100%

Minimum and Maximum Loan	Maximum loan where 1st mortgage is interest only
£10,000 – £250,000	£250,000 (Max LTV is 75% if exceeding our term)

Lender Fees	Maximum Broker Fee
£895	12.5%

3rd Charge	Age
>75% LTV up to £50,000 <75% LTV up to £100,000	21–70 years (at end of term)

Loan Terms
Minimum 36 Months Maximum 360 Months LTV > 95% maximum term 180 months

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General Criteria

Income Criteria

- Minimum monthly net income from employment, Single £1,200, Joint £1,500.*
- Pension and benefit income accepted.
- Income and expenditure required on applications and must meet our surplus cash requirements. These can be found in our packaging guide.
- We will accept overtime/bonus where it has been consistent. The lower of either the average of the last 3 monthly/4 weekly payslips or annualised YTD per the latest payslip is to be used for income to show that the income used is consistent. We may request month 12/wk. 52 payslip or P60 for previous tax year to demonstrate consistency.
- All 2nd job incomes - minimum 6 months in role. Due consideration must be given to the sustainability of total hours worked.*
- BTL properties that are self-funding can be ignored for affordability purposes i.e. where the Interest Cover Ratio (gross monthly rental income divided by BTL monthly payment x 100) is 145% or more. **Please see packaging guide for full details on completing I&E.** We require 3 months filtered bank statement OR AST to evidence.*

Credit Profile

- Clients who have a completed bankruptcy, IVA, trust deeds, sequestration order or DAS can be considered providing the following criteria is met:
 - Must be able to provide evidence of completion
 - Must be able to provide a satisfactory payment reference by means of statement or Notice of Discharge
 - Any restriction held on the Land Registry must be cleared
- Maximum 2 months current mortgage/secured loan arrears. Must have made most recent mortgage/secured loan payment.
- Applicants accepted with CCJ's, defaults, payday loans (subject to an approval in principle).

Employment Criteria

- Last 3 months' or 4 weeks' proof of income.
- Minimum time in job is 1 month provided there is 12-month continuous employment and in similar role.*
- If the applicant has not been in continual employment for 12 months, they must have been in current role for 6 months and passed probation.
- Applicants in probation considered.
- To qualify for a loan in excess of £50K, applicant(s) must be in current role more than 6 months.*
- Maximum 3 jobs in last 12 months.
- Self Employed accepted. Please see Packaging Guide for income criteria requirements.

Security Criteria

- No minimum property value.
- All construction types allowed.
- No restrictions on flats or maisonettes.
- RTB properties accepted when in the fifth year of ownership.
- Loans in England, Scotland, Wales and Northern Ireland (maximum loan in NI £100,000).
- CBTL only - max advance £50k, max LTV 80%.
- Shared ownership (must have consent of Shared Ownership proprietor) accepted up to £50,000 (England & Wales only).
- The remaining term of the lease shall be a minimum of 40 years from the end of the loan

AVM Criteria

Minimum CL	Max LTV
6.0	100%
6.0	95%
5.0	90%
4.0	50%

- Where the property was purchased within the last 6 months the purchase price should be used for LTV calculation. A drive by/full valuation completed by a RICS surveyor would supersede.
- A RICS valuation is mandatory for houses valued > £1M or flats valued > £750K

Mortgage Referencing

- We do not require consent on any the majority of our loans. We do require consent on Shared Ownership applications.
- Maximum liabilities letter of consent is still required where there is an obligation for further lending on the Land Registry.
- Evidence of first mortgage payment paid is required for applicants with no prior mortgage history.
- No Minimum mortgage history if previous mortgage on credit search.