



Residential Mortgages

United Trust Bank offers an enhanced range of specialist mortgage products, designed to accommodate those underserved customers who do not meet the high street approach of a minimum credit score or automated process. Combining technology with our specialist underwriters we can individually assess each application on its merits, aiming to fulfil the needs of customers wishing to purchase their home or to raise capital for a variety of purposes.

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we understand specialist banking



Purchase Products

ACCEPTED

- ✓ Gifted Deposits
- ✓ Gifted Equity
- ✓ Purchase at undervalue
- ✓ Next time movers
- ✓ No maximum property value
- ✓ All property types

NOT ACCEPTED

- ✗ First Time Buyers
- ✗ Right to Buy
- ✗ New Build
- ✗ Let to Buy
- ✗ Vendor Deposits
- ✗ See all exclusions in packaging guide

Remortgage

ACCEPTED

- ✓ 6 x income to 60% LTV
- ✓ Flats above commercials
- ✓ Balcony access
- ✓ No Max Property Value
- ✓ Self Employed borrowers
- ✓ Missed unsecured payments

NOT ACCEPTED

- ✗ Properties below £100K
- ✗ Less than 12 months mortgage history
- ✗ Missed mortgage payment in last 3 months

	Max LTV	60% LTV	70% LTV	75% LTV	80% LTV	85% LTV	Early Redemption Charges
	Net Loan	£25k to £500k	£25k to £500k	£25k to £500k	£25k to £500k	£25k to £500k	% by year
0 - Status	2 Yr Fixed Rate ERC	3.80%	3.80%	3.90%	-	-	1.75%, 1.00%
	3 Yr Fixed Rate ERC	3.90%	3.90%	4.00%	-	-	2.75%, 2.00%, 1.25%
	5 Yr Fixed Rate ERC	3.95%	3.95%	4.05%	-	-	4.75%, 3.75%, 2.75%, 1.75%, 0.75%
	5 Yr Fixed Rate No ERC	4.30%	4.30%	4.40%	-	-	No ERCs
1 - Status	2 Yr Fixed Rate ERC	4.40%	4.55%	4.70%	-	-	1.75%, 1.00%
	3 Yr Fixed Rate ERC	4.50%	4.65%	4.80%	-	-	2.75%, 2.00%, 1.25%
	5 Yr Fixed Rate ERC	4.60%	4.75%	4.90%	-	-	4.75%, 3.75%, 2.75%, 1.75%, 0.75%
	5 Yr Fixed Rate No ERC	5.10%	5.25%	5.40%	-	-	No ERCs
2 - Status	2 Yr Fixed Rate ERC	5.40%	5.55%	5.70%	-	-	1.75%, 1.00%
	3 Yr Fixed Rate ERC	5.50%	5.65%	5.80%	-	-	2.75%, 2.00%, 1.25%
	5 Yr Fixed Rate ERC	5.60%	5.75%	5.90%	-	-	4.75%, 3.75%, 2.75%, 1.75%, 0.75%
	5 Yr Fixed Rate No ERC	6.10%	6.25%	6.40%	-	-	No ERCs
	Product Fee	£1,495	£1,495	£1,495	£1,495	£1,495	

Unencumbered

ACCEPTED

- ✓ No minimum mortgage history
- ✓ AVMs to 30% LTV
- ✓ Mainland Scotland
- ✓ Debt consolidation
- ✓ Broker fee paid direct from UTB
- ✓ Missed unsecured payments
- ✓ Fixed rates revert to BoE Lifetime Tracker

NOT ACCEPTED

- ✗ Any current registered charge
- ✗ Loan to prevent bankruptcy
- ✗ LTI > 4x Income

	Max LTV	50% LTV	65% LTV	75% LTV	Early Redemption Charges
	Net Loan	£5k to £250k	£5k to £150k	£5k to £100k	% by year
0 - Status	BoE Lifetime Tracker *	+4.40%	+4.90%	+5.40%	No ERCs
	2 Yr Fixed Rate ERC	5.80%	6.30%	6.80%	1.75%, 1.00%
	3 Yr Fixed Rate ERC	5.90%	6.40%	6.90%	2.75%, 2.00%, 1.25%
	5 Yr Fixed Rate ERC	6.00%	6.50%	7.00%	4.50%, 3.50%, 2.50%, 1.75%, 0.75%
1 - Status	BoE Lifetime Tracker *	+5.90%	+6.40%	+6.90%	No ERCs
	2 Yr Fixed Rate ERC	7.30%	7.80%	8.30%	1.75%, 1.00%
	3 Yr Fixed Rate ERC	7.40%	7.90%	8.40%	2.75%, 2.00%, 1.25%
	5 Yr Fixed Rate ERC	7.50%	8.00%	8.50%	4.50%, 3.50%, 2.50%, 1.75%, 0.75%
2 - Status	BoE Lifetime Tracker *	+7.40%	+7.90%	+8.40%	No ERCs
	2 Yr Fixed Rate ERC	8.80%	9.80%	10.80%	1.75%, 1.00%
	3 Yr Fixed Rate ERC	8.90%	9.90%	10.90%	2.75%, 2.00%, 1.25%
	5 Yr Fixed Rate ERC	9.00%	10.00%	11.00%	4.50%, 3.50%, 2.50%, 1.75%, 0.75%
	Product Fee	£695	£695	£695	

*Tracker rates follow the BoE base rate at the stated margin, down to a BoE minimum of 0.50%. Fixed Rates revert to equivalent BoE Tracker at the end of the fixed rate period.

Criteria

Key Criteria

Loan Amount and LTV

Gross loan to be used for LTV.

Loan Purpose

Capital raising can generally be for any legal purpose excluding avoidance of bankruptcy.

Repayment Method/Term

Capital Repayment only, over a 3 to 40 year term including part years. Customers must be aged 18 to 85 years at end of term.

Commission/Procuration Fee

PURCHASE and **REMORTGAGE** 0.8%.
UNENCUMBERED 1%.

Net loan requested by the customer.

Introducer/Broker Fees

PURCHASE and **REMORTGAGE** and **UNENCUMBERED** maximum of 10% capped at £5,000

Early Redemption Charge

Where no ERC, unlimited over-payments are allowed. ERC products do allow an overpayment, up to a maximum of 10% per annum. ERC's are stated as a % by the year applicable.

Debt Consolidation

Available to scheme limits on all products. A full breakdown is required and payment will be made direct to creditor by UTB.

Property

Mortgage History

12 month minimum mortgage history required.

Location

England, Wales and Mainland Scotland.

Exclusions

Properties under £100k. Commercial, RTB within 4 years of purchase or Agricultural.

Valuation Required **PURCHASE**

Full Valuation.

Valuation Required **REMORTGAGE**

Hometrack AVM – Up to 75% LTV and £250k Gross Loan. Minimum 5.0 Confidence Score and Maximum £1M Property Value.
Drive-By Val – Up to 75% LTV and £500k Gross Loan.
Internal Mortgage Val – Up to maximum LTV and Gross Loan.

Specialist reports required if not purchased or remortgaged in the last 5 years.

Valuation Required **UNENCUMBERED**

Hometrack AVM – Up to 30% LTV and £50k Gross Loan. Minimum 5.0 Confidence Score and Maximum £500k Property Value.
Drive-By Val – Up to 75% LTV and £100k Gross Loan.
Internal Mortgage Val – Up to maximum LTV and Gross Loan.

Buildings Insurance

No evidence required.

Borrower Legal Representation **UNENCUMBERED**

Not required.

Borrower Legal Representation **PURCHASE**

Minimum 2 solicitors in practice.

Reversionary Rate

BoE Lifetime Trackers

Follow the BoE rate at the stated margin, down to a minimum of 0.50%.

Fixed Rates

	<75%
Status 0	BBR +4.25%
Status 1	BBR +4.75%
Status 2	BBR +5.00%

Follow the BoE rate at the stated margin, down to a minimum of 0.5%

Income and Affordability

Source of Income

Employed – 6 months in current role, or 3 months in current role if 12 months continuous and no probation. 100% of all guaranteed income including Basic Pay, Car Allowance and Shift Allowance. 50% of Commission, subject to 18 month history. 0% of all non-guaranteed irregular income (eg bonus and overtime). Government Key worker programme overtime and shift work by referral.
Self-Employed – Maximum 65% LTV. Sole Traders: 100% of Net Profit. Partnerships/Limited Companies: 100% of all sustainable drawings or dividends in addition to any salary. Retained Profits and Directors Loans are not accepted.
Pension/Maintenance – 100% of all regular income.
Working Family Tax Credit, Child Benefit and Child Tax Credit – 100% providing a minimum of £25,000 total income.
Unacceptable Income – All other Benefits, Trusts, Income received not in £ sterling.

Proof of Income

Employed – Last 2 computerised payslips, or last 2 non-standard payslips and a P60 or Bank Statement to show credit.

Self-Employed – Sole Trader/Partnership – Last 2 years self-assessment forms, including SA302s or HMRC Tax Calculation Summary supported by a Tax Year Statement. Limited Company Director – Accountants Certificate detailing last 2 years figures, SA302s and Tax Year Statement or Last 2 years accounts, SA302s and Tax Year Statement.

Pension – Last Pension Statement showing monthly or annual income and latest Bank Statement to show credit.
Maintenance, Working Family Tax Credit, Child Benefit and Child Tax Credit – Last Court Order, CSA documentation or Entitlement letter showing income with the latest Bank Statement showing credit to match.

Affordability Assessment

	LTI	DTI	Min Income Main Applicant
PURCHASE	4.5	40%	£15,000
Status 0 <60% LTV	6.0	40%	£15,000
REMORTGAGE	4.5	40%	£15,000
Status 0 <60% LTV	6.0	40%	£15,000
UNENCUMBERED	4.0	40%	£15,000

I&E Decision – Pass. Affordability must be plausible sustainable and evidenced for the entire term.

Purchase Deposits

- Equity from existing property.
- Savings (must show build up over time).
- ISA held in customer name.
- Gifted deposit by blood relative or step relatives.
- Gifted equity with SDL Tax paid at full OMV.
- Purchase at undervalue-minimum 15% deposit must be paid.

Solicitor Details

- Dual representation on all unencumbered and remortgage applications.
- Customer can choose own solicitor for purchase but must have a minimum of two partners.
- Indemnity insurance required on gifted equity.

ID and Residence

- Documentary Proof of ID is required for all applications, usually obtained digitally through UTB Nivo App.
- If ID cannot be provided digitally then independent solicitors ID verification (not ILA) from a firm with at least 2 partners which has been pre-approved by UTB.

Status Definitions

Credit Score No minimum Credit Score on all products.

Eligibility	Unsecured Credit	Secured Loan and Mortgages	CCJ's and Defaults
Definition	Assess active credit which is not up to date. Ignore if Mail Order or Comms.	Assess mortgage arrears in the last 12m or still outstanding.	Assess number (satisfied or not) and total £-value. Ignore if under £300, Mail Order or Comms.
UTB-0 Status	All accounts currently up to date.	<ul style="list-style-type: none"> 0 in 3m, 0 in 12 0 outstanding 	<ul style="list-style-type: none"> 0 in last 2 years Max of 5 over 2 years old, providing all total less than £5k
UTB-1 Status (1 element from:)	Max 5 accounts up to 2 payments in arrears, must be consolidated. No recent payday loans.	<ul style="list-style-type: none"> 0 in 3m, 1 in 12m Max 1 outstanding 	<ul style="list-style-type: none"> 1 in last 12 months No Max number over 1 years old, providing all total less than £10k
UTB-2 Status (2 elements from:)	Max 5 accounts up to 3 payments in arrears, must be consolidated. No recent payday loans.	<ul style="list-style-type: none"> 0 in 3m, 2 in 12m Max 2 outstanding 	<ul style="list-style-type: none"> 2 in last 12 months No Max number over 1 year old, providing all total less than £15k

For fuller criteria and conditions please refer to our packaging guide

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