

Personal Finance

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First-charge mortgages

Did you know?

▶ We've reduced our 2-year Fixed Prime Plus rate to the lowest ever at 3.59%



Properties

▶ No minimum valuation.

Standard: standard construction houses and bungalows including ex-council, flats and maisonettes up to 6 storeys, ex council flats and maisonettes (up to 4 storeys) and purpose built apartments (not ex council).

Non-standard: all other property types, including ex-council flats and maisonettes (over 4 floors), non-standard construction, defective, high-rise (over 6 floors) or poor remarks on valuation. Reduce LTV by 15% for non-standard properties to a minimum of 50% LTV.

Re-mortgage: 70% Max. LTV

Fire Risk Assessment and Cladding for Flats

For all flats in blocks (above and below six storeys), an up to date Fire Risk Assessment (FRA) must be in place and submitted with the application. In the following circumstances we also require an External Wall Review – EWS 1 Form:

- The property is known to have ACM cladding (any height), the property has an unknown cladding type and is above 6 storeys in height (over 18m), the property has balconies containing combustible materials (any height).



Valuations

- Max. LTV may be reduced if there is more than a 10% difference between market value and the 90 day projected market valuation.
- We'll use the open market valuation or purchase price (whichever is lower).
- The broker or applicant must pay for any valuation that's needed, and it must be submitted with the pack.



Valuation Bypass Schemes

- For purchases and remortgages.
- Automated valuations are accepted on standard property (excludes new builds). Max. LTV and loan size may be reduced based on confidence level.
- Use the minimum of HomeTrack valuation or the purchase price (or Council valuation for Right to Buy).
- Non-standard and new build properties not permitted (a 'New build' property is defined as being the first sale by the builder).
- Shared Ownership not permitted.

	HomeTrack valuation	Drive by valuation
Max. loan	£250k	£100k
Max. LTV	70%	50%
Confidence level	5+	N/A
Property types	Standard	
Max. valuations	N/A	

First-charge mortgages



Credit profiles

- Product selection is based on demerits. A demerit is allocated for each secured arrears, CCJ and default registered in the last 12 months.
- Additional criteria is in place for Prime Plus (see page 4).
- Demerits are allocated based on age and value. One demerit is allocated for each CCJ and default for:

Unsatisfied: £300 - £10,000

Satisfied: > £3,000

Ignore all: ≤ £300 or satisfied ≤ £3,000

Refer: unsatisfied > £10,000



Arrears

- Demerit points are allocated to secured arrears based on the highest number of arrears in the last 12 months these should be combined where there are more than one secured account.
- Applicants with declining unsecured credit in the last six months, please refer.
- Up to three settled payday loans in the last 12 months are accepted. One active payday loan will be considered by referral, but must be repaid as part of the new mortgage (remortgage, deed cases and secured loans only)
- Additional criteria is in place for Prime Plus (see page 4).



Employment

- Employed, self-employed, contractors, zero-hour contracts and retired applicants accepted.
- No minimum term in current role, if 12 months continuous employment.
- For self-employed customers - up to date business banking statements (last three months) or a letter from their accountant confirming their current income.
- Regular monthly bonuses, commission and overtime accepted as additional income.
- Benefits/DWP can be accepted.
- Applicants currently on furlough, a secured deferred payment plan or at risk of redundancy are not accepted.



Ownership

- ▶ Shared Ownership and Right to Buy permitted on Standard Fixed rate and Variable rate product.
- ▶ Shared Ownership and Right to Buy 100% of the purchase price accepted up to the max. LTV.
- First-time buyers accepted.

Did you know?

- ▶ We've reduced our 2-year Fixed Prime Plus rate to the lowest ever at 3.59%

Prime plus.

First-charge mortgages

Key Criteria	2-year Fixed	5-year Fixed
Standard Rate (Capital Repayment)	3.59%	4.99%
Interest Only Rate	4.09%	5.49%
Reversion Rate	TMR + 1.8%	
Term	3-40 years	6-40 years
ERCs	3%, 2%	5%, 4%, 3%, 2%, 1%
Arrangement fee	2.5% (min. £1,250, max. £7,500)	
Commission	1.5% (max. £7,500)	
Max. LTV	75% purchase 70% re-mortgage Reduce max. LTV to 60% for non-standard property types	
Demerits	0 in 12 months accepted	
Unsecured arrears	0 in 6 months and a max. of 2 in 24 months accepted	
Debt Management Plans, Debt Arrangement Schemes, Bankruptcy, IVAs	Not accepted	
Loan size	Min. £50,000 Max. before referral £1m (60% max. LTV) Loans above £250,000 with an LTV of 75% must be referred	
Property value	No min. No max.	
Property type	Prime plus products are available on 100% residential properties only Shared ownership and Right to Buy not permitted on Prime Plus products	

First-charge mortgages

Key Criteria	5-year Fixed	Variable
Standard Rate (Capital Repayment)	5.99%	6.65%*
Standard Rate (Interest Only)	6.49%	
Reversion Rate	TMR + 1.8%	N/A
Term	6-40 years	3-40 years
ERCs	5%, 4%, 3%, 2%, 1%	N/A
Arrangement fee	2.5% (min. £1,250, max. £7,500)	
Commission	1.5% (max. £7,500)	
Max. LTV	75% purchase 70% re-mortgage Reduce max. LTV to 60% for non-standard property types	
Demerits	0 in the last 12 months *For each demerit 1 or above in the last 12 months, add 1% to the rate	
Debt Management Plans, Debt Arrangement Schemes, Bankruptcy, IVAs	Not accepted	
Loan size	Min. £50,000 Max. before referral £1m (60% max. LTV) Loans above £250,000 with an LTV of 75% must be referred	
Property value	No min. No max.	
Property type	Shared ownership and Right to Buy are permitted on standard products	

Second-charge mortgages



Properties

▶ No minimum valuation.

Standard: standard construction houses and bungalows including ex-council, flats and maisonettes up to 6 storeys, ex council flats and maisonettes (up to 4 storeys) and purpose built apartments (not ex council).

Non-standard: all other property types, including ex-council flats and maisonettes (over 4 floors), non-standard construction, defective, high-rise (over 6 floors) or poor remarks on valuation. Reduce LTV by 15% for non-standard properties to a minimum of 50% LTV.

Fire Risk Assessment and Cladding for Flats

For all flats in blocks (above and below six storeys), an up to date Fire Risk Assessment (FRA) must be in place and submitted with the application. In the following circumstances we also require an External Wall Review – EWS 1 Form:

- The property is known to have ACM cladding (any height), the property has an unknown cladding type and is above 6 storeys in height (over 18m), the property has balconies containing combustible materials (any height).



Valuations

- Max. LTV may be reduced if there is more than a 10% difference between market value and the 90 day projected market valuation.
- We'll use the open market valuation or purchase price (whichever is lower).
- The broker or applicant must pay for any valuation that's needed, and it must be submitted with the pack.



Valuation Bypass Schemes

- Automated valuations are accepted on standard property (excludes new builds). Max. LTV and loan size may be reduced based on confidence level.

	HomeTrack valuation	Drive by valuation
Max. loan	£250k	£100k
Max. LTV	70%	50%
Confidence level	5+	N/A
Property types	Standard	
Max. valuations	£750k	

Did you know?

▶ Our 2-year fixed Prime Plus rates start from just 4.29%

Second-charge mortgages



Credit profiles

- Product selection is based on demerits. A demerit is allocated for each secured arrears, CCJ and default registered in the last 12 months.
- Additional criteria is in place for Prime Plus (see page 8).

Demerits are allocated based on age and value. One demerit is allocated for each CCJ and default for:

Unsatisfied: £300 - £10,000

Satisfied: > £3,000

Ignore all: ≤ £300 or satisfied ≤ £3,000

Refer: unsatisfied > £10,000



Arrears

Demerit points are allocated to Demerit points are allocated to secured arrears based on the highest number of arrears in the last 12 months these should be combined where there are more than one secured account.

- Applicants with declining unsecured credit in the last six months, please refer.
- Up to three settled payday loans in the last 12 months are accepted. One active payday loan will be considered by referral, but must be repaid as part of the new mortgage (remortgage, deed cases and secured loans only)
- Additional criteria is in place for Prime Plus (see page 8).



Employment

- Employed, self-employed, contractors, zero-hour contracts and retired applicants accepted.
- No minimum term in current role, if 12 months continuous employment.
- For self-employed customers - up to date business banking statements (last three months) or a letter from their accountant confirming their current income (last three months).
- Regular monthly bonuses, commission and overtime accepted as additional income.
- Benefits/DWP can be accepted.
- Applicants currently on furlough, a secured deferred payment plan or at risk of redundancy are not accepted.



Mortgage Reference & Redemption Figure Bypass

- Mortgage balance accepted on the Equifax search up to 75% LTV for loans ≤£150,000 and max. 50% LTV for loans ≤£250,000.
- Flexible/open plan mortgages not permitted.

Did you know?

- ▶ Our 2-year fixed Prime Plus rates start from just 4.29%

Prime plus.

Second-charge mortgages

Key Criteria	2-year Fixed	5-year Fixed
Standard Rate (Capital Repayment)	4.29%	4.99%
Standard Rate (Interest Only)	4.79%	5.49%
Reversion Rate	TMR + 1.8%	
Term	3-30 years	5-30 years
ERCs	3%, 2%	5%, 4%, 3%, 2%, 1%
Arrangement fee	2.5% (min. £1,250, max. £7,500)	
Commission	1.5% (max. £7,500)	
Max. LTV	75%	
Demerits	0 in 12 months	
Unsecured arrears	0 in 6 months and a max. of 2 in 24 months accepted (unsecured debt consolidation not permitted on Interest Only)	
Debt Management Plans, Debt Arrangement Schemes, Bankruptcy, IVAs	Not accepted	
Loan size	Min. £30,000 Max. before referral £250,000 Loans above £100,000 with an LTV of 75% must be referred	
Property value	No min. No max.	
Property type	Prime plus products are available on 100% residential properties only	

Second-charge mortgages

Key Criteria	Variable
Standard Rate (Capital Repayment)	6.65%*
Standard Rate (Interest Only)	
Interest Only	Unsecured debt consolidation not permitted on Interest Only
Term	3-40 years
ERCs	N/A
Arrangement fee	2.5% (min. £1,250, max. £7,500)
Commission	1.5% (max. £7,500)
Max. LTV	75%
Demerits	0 in the last 12 months *For each demerit 1 or above in the last 12 months, add 1% to the rate
Debt Management Plans, Debt Arrangement Schemes, Bankruptcy, IVAs	Not accepted
Loan size	Min. £30,000 Max. before referral £250,000 Loans above £100,000 with an LTV of 75% must be referred
Property value	No min. No max.

Consumer Buy to Let



Properties

▶ No minimum valuation.

Standard: standard construction houses and bungalows including ex-council, flats and maisonettes up to 6 storeys, ex council flats and maisonettes (up to 4 storeys) and purpose built apartments (not ex council).

Non-standard: all other property types, including ex-council flats and maisonettes (over 4 floors), non-standard construction, defective, high-rise (over 6 floors) or poor remarks on valuation. Reduce LTV by 15% for non-standard properties to a minimum of 50% LTV.

Re-mortgage: 70% Max. LTV

Fire Risk Assessment and Cladding for Flats

For all flats in blocks (above and below six storeys), an up to date Fire Risk Assessment (FRA) must be in place and submitted with the application. In the following circumstances we also require an External Wall Review – EWS 1 Form:

- The property is known to have ACM cladding (any height), the property has an unknown cladding type and is above 6 storeys in height (over 18m), the property has balconies containing combustible materials (any height).



Valuations

- Max. LTV may be reduced if there is more than a 10% difference between market value and the 90 day projected market valuation.
- We'll use the open market valuation.
- The broker or applicant must pay for any valuation that's needed, and it must be submitted with the pack.

Valuation Bypass Schemes

- Non-standard and new build properties not permitted (a 'New build' property is defined as being the first sale by the builder)
- Automated valuations are accepted on standard property (excludes new builds). Max. LTV and loan size may be reduced based on confidence level.

	HomeTrack valuation	Drive by valuation
Max. loan	£250k	£100k
Max. LTV	70%	50%
Confidence level	5+	N/A
Property types	Standard	
Max. valuations	£750k	

Did you know?

- ▶ We've reduced the rate on our Consumer Buy to Let range to 4.99% for loans over £200,000



Mortgage Reference & Redemption Figure Bypass

- For second charge CBTL, existing mortgage balance accepted on the Equifax search up to 75% LTV for loans ≤£150,000 and max. 50% LTV for loans ≤£250,000.
- Flexible/open plan mortgages not permitted.

Consumer Buy to Let



Credit profiles

- Product selection is based on demerits. A demerit is allocated for each secured arrears, CCJ and default registered in the last 12 months.
- Additional criteria is in place for Prime Plus (see page 7).
- Demerits are allocated based on age and value. One demerit is allocated for each CCJ and default for:

Unsatisfied: £300 - £10,000

Satisfied: > £3,000

Ignore all: ≤ £300 or satisfied ≤ £3,000

Refer: unsatisfied > £10,000



Arrears

- Demerit points are allocated to Demerit points are allocated to secured arrears based on the highest number of arrears in the last 12 months these should be combined where there are more than one secured account.
- Up to three settled payday loans in the last 12 months are accepted. One active payday loan will be considered by referral, but must be repaid as part of the new mortgage (remortgage, deed cases and secured loans only)

Did you know?

- ▶ We've reduced the rate on our Consumer Buy to Let range to 4.99% for loans over £200,000



Affordability

▶ Affordability based on rental income only.

- Projected rents accepted to a maximum of 90%.
- Tiered ICR applies:
 - 125% - Basic rate taxpayers & Limited Company applicants.
 - 145% - Higher rate taxpayers.
 - 165% - Additional rate taxpayers.
- Our loan and any background loans will be stressed as follows:
 - 1st & 2nd Charge CBTL = Rate +2% / Background Reg mortgages = Rate +3%.
 - OR 5.5% if this is higher than either of the above.
- 5-year Fixed rates will not be stressed. Note: any subsequent charge will continue to be stressed.

First Charge

Consumer
Buy to Let

Key Criteria	5-year Fixed			Variable		
	>200k	100k-200k	≤100k	>200k*	100k-200k*	≤100k*
Loan Amount	>200k	100k-200k	≤100k	>200k*	100k-200k*	≤100k*
Standard Rate (Capital Repayment or Interest Only)	5.49%*	6.49%*	7.49%*	4.99%	5.99%	6.99%
Reversion Rate	TMR + 2.14%			N/A		
Term	5-30 years			4-30 years		
ERCs	N/A					
Arrangement fee	2.5% (min. £1,250, max. £7,500)					
Commission	1.5% (max. £7,500)					
Max. LTV	75%					
Demerits	0 in the last 12 months *For each demerit 1 or above in the last 12 months, add 1% to the rate					
Debt Management Plans, Debt Arrangement Schemes, Bankruptcy, IVAs	Not accepted					
Loan size	Min. £50,000 Max. before referral £250,000 Loans above £250,000 with an LTV of 75% must be referred					
Property value	No min. No max.					

Second Charge

Consumer
Buy to Let

Key Criteria	Variable	
Loan Amount	>£100k	≤£100k
Standard Rate (Capital Repayment or Interest Only)	5.99%*	6.99%*
Interest Only	Unsecured debt consolidation not permitted on Interest Only	
Max. LTV	75%	
Term	4-30 years Capital Repayment & Interest Only options available	
ERCs	N/A	
Arrangement fee	2.5% (min. £1,250, max. £7,500)	
Commission	1.5% (max. £7,500)	
Max. LTV	75%	
Demerits	0 in the last 12 months *For each demerit 1 or above in the last 12 months, add 1% to the rate	
Debt Management Plans, Debt Arrangement Schemes, Bankruptcy, IVAs	Not accepted	
Loan size	Min. £50,000 Max. before referral £250,000 Loans above £250,000 with an LTV of 75% must be referred	
Property value	No min. No max.	

Regulated Bridge



Properties

▶ No minimum valuation.

Standard: standard construction houses and bungalows including ex-council, flats and maisonettes up to 6 storeys, ex council flats and maisonettes (up to 4 storeys) and purpose built apartments (not ex council).

Non-standard: all other property types, including ex-council flats and maisonettes (over 4 floors), non-standard construction, defective, high-rise (over 6 floors) or poor remarks on valuation. Reduce LTV by 15% for non-standard properties to a minimum of 50% LTV.

Fire Risk Assessment and Cladding for Flats

For all flats in blocks (above and below six storeys), an up to date Fire Risk Assessment (FRA) must be in place and submitted with the application. In the following circumstances we also require an External Wall Review – EWS 1 Form:

- The property is known to have ACM cladding (any height), the property has an unknown cladding type and is above 6 storeys in height (over 18m), the property has balconies containing combustible materials (any height).



Valuations

- Max. LTV may be reduced if there is more than a 10% difference between market value and the 90 day projected market valuation, a 'cash' valuation has been supplied or 'poor' is detailed on the valuation – please refer.
- We'll use the open market valuation or purchase price (whichever is lower).
- The broker or applicant must pay for any valuation that's needed.

Valuation Bypass Schemes

- All property types (excluding non-standard and new build). A 'New build' property is defined as being the first sale by the builder.
- Automated valuations are accepted on standard property (excludes new builds). Max. LTV and loan size may be reduced based on confidence level
- Available for purchases.
- For purchases, use the minimum of HomeTrack valuation or the purchase price.

	HomeTrack valuation	Drive by valuation
Max. Loan	£250k	£100k
Max. LTV	65%	50%
Confidence level	5+	N/A
Property types	Standard	
Max. Valuations	N/A	



Loan purpose and exit strategies

- Mortgages available on first-charge basis (Second-charge permitted via cross charge).
- First charge is always required against the property being purchased.
- Exit strategies accepted: Sale of current owner-occupied property or inheritance where a grant of probate has been issued. Remortgage not accepted.
- Re-bridging an existing bridging loan will not be accepted.
- Please note independent legal advice will be required on all applications.

Regulated Bridge

Key Criteria	Regulated Bridge	
LTV	≤50%	≤70%
Standard Rate	0.65% (0 demerits only) 0.80% (1 demerit) 0.90% (2+ demerit)	0.75% (0 demerits only) 0.90% (1 demerit) 1.00% (2+ demerit)
Term	12 months	
ERCs	N/A	
Arrangement fee	2% (Min. £1,495)	
Commission	2%	
Max. LTV (including rolled-up)	70%	
Debt Management Plans, Debt Arrangement Schemes, Bankruptcy, IVAs	Not accepted	
Loan size	Min. £50,000 Max. before referral £500,000 Max. by referral £1m (Max. LTV 50%)	
Property value	No min. No max.	