

Plan name	Prime		Light		
	RCMS:00	RCMS:00C	RCMS:01	RCMS:01C	RCMS:02
Maximum demerits	0	0	1	1	2
Maximum secured arrears (highest in last number of months)	0 in 12	0 in 12	1 in 12 (0 in last 6)	1 in 12 (0 in last 6)	1 in 12 (0 in last 6)
Maximum CCJs / defaults (in last number of months)	0 in 12	0 in 12	1 in 12	1 in 12	2 in 12

Property type	AB	C	A B	C	ABC
Minimum valuation	£75,000				
Maximum LTV	75%	70%	75%	70%	70%
Maximum LTV - clients share	100%				
Loan amounts	£3,000 - £250,000				

Variable rate	5.99%	5.99%	7.35%	7.35%	8.35%
---------------	-------	-------	-------	-------	-------

5 year fixed rate	6.74%	6.74%	8.10%	8.10%	9.10%
Reversionary rate	BBR+ 5.74%	BBR+ 5.74%	BBR+7.10%	BBR+7.10%	BBR+8.10%

Acceptance fee	2.5% (min £450)				
----------------	-----------------	--	--	--	--

Properties

A type - standard construction houses and bungalows including ex-council
B type - flats and maisonettes (up to a maximum of 6 floors), ex-council flats and maisonettes (up to a maximum of 4 floors) and purpose built apartments (not ex-council)
C type - 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

Maximum 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.

Loan to value = (property valuation x percentage to be purchased by client) ≤ max LTV
 e.g. Property value = £150,000. Client's share of 50% = £75,000. Maximum mortgage = £75,000 at 100%.

The loan

- 100% of the purchase price accepted up to the maximum LTV
- Interest Only available on all products
- Term: 3 to 40 years variable rate; 5 to 40 years for 5 year fixed rate
- No early repayment charges
- Fees can be added
- Mortgagee Protection Clause (MPC) in favour of Together Personal Finance Limited required on all mortgages or strictly subject to underwriter approval. Where fees are added to the loan advance MPC must cover the gross loan.
- For purchases, a draft lease will be required which must include a Mortgagee Protection Clause (MPC). If there is no MPC then LTV is restricted to 60% of the client's share. Term loans and mortgages are subject to all approval conditions of the Housing Association. Once the lease has been reviewed your underwriter will provide you with a list of requirements to complete the case.

Applicants

- Employed, self-employed, contract workers, zero hour contracts, retired, benefits and DWP accepted
- First time buyers accepted and must have no declining unsecured credit
- Lending in retirement – accepted
- Lending into retirement – within 10 years by referral

Credit profile & demerits

Product selection is based on demerits defined as a CCJ, default or arrears within the last 12 months (adverse older than 12 months is ignored for plan selection)

Individual CCJs and defaults:

- Ignore – all ≤£300 or satisfied ≤£3,000
- 1 demerit – unsatisfied £300 - £10,000; satisfied >£3,000
- Refer – unsatisfied >£10,000

Secured arrears:

- Demerit points are defined as the highest number of arrears in the last 12 months on all first and second charge mortgages for the applicant(s)

Unsecured arrears:

- No declining unsecured credit in the last 6 months

Rent arrears:

- Rent arrears accepted strictly by underwriter approval.

Satisfactory explanations are required for arrears, defaults, CCJs and rent arrears

Bankruptcy, IVA, Debt Management Plan/DAS not accepted

Payday & Home Lender loans may be accepted, see the Personal Finance Underwriting Guide for full details

This information is for use only by professional finance and mortgage intermediaries for the purpose of assessing specialist mortgage acceptance criteria. Other persons should not place any reliance on the content. It must not be distributed to potential borrowers. These plans and commissions supersede all previous packs, criteria, special plans and commissions.