

Residential purchases and remortgages



	Prime Plus (Limited Edition)			Prime			Light		Medium	Heavy
Plan name	RCMSF 24P:00A	RCMSF 24P:00AB	RCMSF 24P:00	RCMP:00A	RCMP:00AB	RCMP:00	RCML:0AB	RCML:02	RCMM:01	RCMH:01
Maximum demerits	0	0	0	0	0	0	1	2	3	6
Maximum secured arrears (highest in last number of months)	0 in 12 (1 in 36)	0 in 12 (1 in 36)	0 in 12 (1 in 36)	0 in 12	0 in 12	0 in 12	1 in 12 (0 in last 6)	2 in 12 (0 in last 6)	2 in 12 (0 in last 3)	3 in 12 (1 in last 3)
Maximum CCJs / defaults (in last number of months)	0 in 24	0 in 24	0 in 24	0 in 12	0 in 12	0 in 12	1 in 12	2 in 12	3 in 12	6 in 12
Maximum unsecured arrears (highest in last number of months)	0 in 6 (2 in 24)	0 in 6 (2 in 24)	0 in 6 (2 in 24)	No declining unsecured arrears in the last 6 months						
Property type	A	A B	A B C	A	A B	A B C	A B	A B	A B C	A B C
Minimum valuation	£125,000	£75,000	£50,000	£125,000	£75,000	£50,000	£75,000	£75,000	£50,000	£50,000
Maximum LTV - purchases	75%	70%	60%	75%	70%	60%	70%	65%	55%	50%
Maximum LTV - remortgages	70%	65%	60%	70%	65%	60%	60%	60%	55%	50%
Loan amounts	£25,000 - £250,000	£25,000 - £500,000; (£1,000,000 ≤60% LTV 2 year fixed only)		£3,000 - £250,000	£3,000 - £500,000; £500,000 - £1,000,000 ≤60% LTV (£1,000,000 + by referral)			£3,000 - £250,000 (£250,000+ by referral ≤60% LTV)		
Variable rate				6.37%	6.37%	6.37%	7.35%	7.85%	8.35%	9.90%
2 year fixed rate	3.59%	3.59%	3.59%	5.99%	5.99%	5.99%				
Reversionary rate	BBR+4.73%	BBR+4.73%	BBR+4.73%	BBR+5.49%	BBR+5.49%	BBR+5.49%				
Early Repayment Charge (ERC)	3%/2%	3%/2%	3%/2%	3%/2%	3%/2%	3%/2%				
5 year fixed rate	4.99%	4.99%	4.99%	7.12%	7.12%	7.12%	8.10%	8.60%	9.10%	10.65%
Reversionary rate	BBR+5.03%	BBR+5.03%	BBR+5.03%	BBR+ 6.12%	BBR+ 6.12%	BBR+ 6.12%	BBR+ 7.10%	BBR+ 7.60%	BBR+ 8.10%	BBR+ 9.65%
Early Repayment Charge (ERC)	5%/4%/3%/2%/1%	5%/4%/3%/2%/1%	5%/4%/3%/2%/1%							
Acceptance fee	£1,495			2.5% (min £450, capped at £7,500)						

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The loan

- Interest Only available on all products
- Term: 3 to 40 years variable rate and 2 year fixed rate; 6 to 40 years for 5 year fixed rate
- No early repayment charges (selected products)

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

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.

Qualifying contracts All properties must be greater than 40% residential use

Prime Plus product is available for 100% residential properties only

Credit profile & demerits

Product selection is based on demerits defined as a CCJ, default or arrears within the period defined in each product plan:

Individual CCJs and defaults:

- Ignore – all \leq £300 or satisfied \leq £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, excluding prime plus (see product plan for full details)

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

Commission	Product	%
Prime Plus Plan	2 year fixed	0.6%
	5 year fixed	1.0%
Prime-Heavy Plans	All products	1.5%

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