



Personal Finance.

Valuation and Legal Advice Guide

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Packagers 0161 933 7101
Introducers 0161 452 3615

For use by professional finance and mortgage intermediaries only. This document and the information it contains should not be shared with clients. This pack and its contents supersedes all previous packs, criteria, special plans and commissions.

1st Charge Criteria

Shared Ownership and Right to Buy – 100% of purchase price accepted up to maximum LTV. First time buyers and gifted deposits accepted.

AVMs

Hometrack valuations accepted up to £500k maximum loan size for 1st Charge Mortgages, £250k maximum for other products, subject to criteria.

Title Insurance & Solicitors Costs

Solicitors are only needed where there is a change to the title or for purchases. Together legal costs are not charged on residential products. Applicants are responsible for paying their own legal costs if applicable.

Common Sense

You can count on us to think outside the tickbox, and make sure an underwriter – not a computer – makes the final decision, every time. Visit our case studies to see how we're supporting our customers.

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In all cases the lower of the purchase price or valuation (Open Market valuation) is used (or Council valuation for Right to Buy).

Automated Valuation Models (AVMs) are accepted on all standard properties (excluding new builds), see our Hometrack Criteria below for eligible transactions and our Drive by valuation policy. Use of AVM is not permitted for Shared Ownership.

The maximum LTV stated on the Product Guide may be reduced if there is more than a 10% difference between open market value and 90 day market value

The broker or applicant must pay for any valuation that's needed, and it must be submitted with the rest of the pack.

	Hometrack Valuation Criteria								Drive-By Valuation Criteria	
	1st Charge Mortgages				2nd Charge Mortgages			CBTL		Regulated Bridging
Maximum Loan Size	£500k				£250k			£250k	£250k	£100k
Maximum LTV	75%	70%	55%	45%	70%	50%	40%	70%	65%	50%
Confidence Level	≥6	≥5	≥4	≥3	≥5	≥4	≥3	≥5	≥5	N/A
Property Type	Standard				Standard			Standard	Standard	Standard
Maximum Valuations	N/A				£750k			£750k	N/A	N/A

Together underwrites all loans on an individual basis and will assess the risks in each transaction and decide if further, additional valuation evidence if required.

Independent Legal Advice

The following are circumstances where Independent Legal Advice (ILA) is required:

- For all new advances to individual borrowers where the loan is above £500k (including all fees)
- Where Power of Attorney is used
- The applicant is aged 70 years or older
- For joint applications where part of the loan purpose is for business use benefitting a sole applicant only
- If, for any reason, the applicant may not be able to understand the terms of the legal agreement (e.g. if English is their secondary language)
- For parent / child borrowers
- For divorced / separated couples
- Any other unique or specific case that the Underwriting Team think would benefit from ILA

Additional information

Visit our Personal Finance Product Guide.



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