Right to Buy

The Right to Buy scheme is a great opportunity for those who are renting a local authority or housing association property and would like to make it their permanent home. The scheme makes these properties available at a discounted purchase price to help tenants take their first step onto the property ladder.

To be eligible for the Right to Buy scheme:

The customer:

- Must have been a tenant of the council or housing association for a minimum of 3 years (does not have to be consecutive)
- Must have settled any rent arrears within 4 weeks of the landlord requesting payment

The property:

- The landlord will determine the value of the property. Any disputes about valuation must be settled before a mortgage application is made
- Discount is determined by length of tenancy

Visit https://righttobuy.gov.uk/ for more information on eligibility.

If your customer is eligible for the Right to Buy scheme we could have the mortgage product they need.

Range highlights:

- 90% and 100% of discounted purchase price products available
- Up to 75% LTV
- 5 year fixed rate products help the affordability calculation
- Zero fee products
- Customers with a less than perfect credit profile considered

This range is designed for:

- Local authority or housing association tenants eligible for the Right to Buy scheme
- House purchases
- Properties in England

For further information please refer to the residential mortgages product and criteria guides.

Continued overleaf...

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Right to Buy products and criteria

Acceptable adverse	
Defaults	0 in 24 months
CCJs	0 in 24 months
Missed mortgage/secured loan/rent arrears	0 in 12 months, 1 in 36 months (worst status)
Unsecured arrears	Not counted but may affect customer's credit score

Max LTV	Max loan as % of Purchase Price	Product type	Rate	Product fee	ERC	Reversion rate	Product code
75%	90%	2 year Fixed	4.69%	£495	3% in year 1, 2% in year 2	LIBOR + 4.62%	RTB33
	90%	5 year Fixed	5.09%		3% in years 1 and 2, 2% in years 3 and 4, 1% in year 5		RTB34
	100%	2 year Fixed	5.19%	£495	3% in year 1, 2% in year 2	LIBOR + 4.62%	RTB31
	100%	5 year Fixed	5.59%		3% in years 1 and 2, 2% in years 3 and 4, 1% in year 5		RTB32
	90%	2 year Fixed	4.89%	£0	3% in year 1, 2% in year 2	LIBOR + 4.62%	RTB21
	90%	5 year Fixed	5.29%		3% in years 1 and 2, 2% in years 3 and 4, 1% in year 5		RTB22
	100%	2 year Fixed	5.39%	£0	3% in year 1, 2% in year 2	LIBOR + 4.62%	RTB19
	100%	5 year Fixed	5.79%		3% in years 1 and 2, 2% in years 3 and 4, 1% in year 5		RTB20

Acceptable adverse	
Defaults	2 in 24 months (max £1,500 in 12 months, unlimited thereafter)
CCJs	1 in 24 months (max £1,000 in 12 months, or £2,500 in 24 months)
Missed mortgage/secured loan/rent arrears	1 in 12 months, 3 in 36 months (worst status)
Unsecured arrears	Not counted but may affect customer's credit score
Debt Management Plans (DMPs)	Allowed if satisfied over 36 months ago
Applicant must not have any defaults, CCJs or secured arrears recorded in the three months before application.	

Max LTV	Max loan as % of Purchase Price	Product type	Rate	Product fee	ERC	Reversion rate	Product code
75%	90%	2 year Fixed	6.29%	£0	3% in year 1, 2% in year 2	LIBOR + 5.12%	RTB25
	90%	5 year Fixed	6.69%		3% in years 1 and 2, 2% in years 3 and 4, 1% in year 5		RTB26
	100%	2 year Fixed	6.79%	£0	3% in year 1, 2% in year 2	LIBOR + 5.12%	RTB23
	100%	5 year Fixed	7.19%		3% in years 1 and 2, 2% in years 3 and 4, 1% in year 5		RTB24

Acceptable adverse	
Defaults	5 in 24 months
CCJs	3 in 24 months
Missed mortgage/secured loan/rent arrears	1 in 12 months, 3 in 36 months (worst status)
Unsecured arrears	Not counted but may affect customer's credit score
Debt Management Plans (DMPs)	Allowed if satisfied over 36 months ago
Applicant must not have any defaults, CCJs or secured arrears recorded in the three months before application.	

Max LTV	Max loan as % of Purchase Price	Product type	Rate	Product fee	ERC	Reversion rate	Product code
75%	90%	2 year Fixed	6.59%	£0	3% in year 1, 2% in year 2	LIBOR + 5.12%	RTB29
	90%	5 year Fixed	6.99%		3% in years 1 and 2, 2% in years 3 and 4, 1% in year 5		RTB30
	100%	2 year Fixed	7.09%	£0	3% in year 1, 2% in year 2	LIBOR + 5.12%	RTB27
	100%	5 year Fixed	7.49%		3% in years 1 and 2, 2% in years 3 and 4, 1% in year 5		RTB28

Customer credit profile and credit score will affect the available products.

Right to Buy criteria	**Property type:** Houses **Location:** England	**Purchase or remortgage:** Purchase only **Housing Benefit:** We cannot accept applications where the customer has been in receipt of Housing Benefit during the last 12 months

Maximum loan size and LTV limit	**Maximum LTV:** 75% LTV up to £500,000 70% LTV up to £1m
LIBOR Trackers and the Reversion Rate	LIBOR Trackers and the reversion rate are variable rates that are linked to 3 month LIBOR and will change quarterly on 12 March, 12 June, 12 September, 12 December. Please note if this date falls on a non-working day then the LIBOR rate will be taken on the previous working day. All of our LIBOR tracker products have a floor. This means that if LIBOR were to fall to 0.00% or less the rate payable will be 0.00% plus the agreed set percentage above LIBOR. This means that the rate payable will never go below 0.00% plus the additional percentage rate of the tracker mortgage.
Fixed rate end dates	To ensure your customer gets the maximum benefit of the fixed rate, all our fixed rates up to a five year term are now available with an end date defined as a number of years from completion.

INTERMEDIARIES ONLY. LIBOR 0.85% set on 12.03.2019. Correct as of: 12.03.2019.

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