

Residential purchases and remortgages

Complete
Your Specialist Packager Distributor

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together.

	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 + by referral ≤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	3.99%	3.99%	3.99%	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 (0.5% on loans >£1,000,000)			2.5% (min £450, capped at £7,500)						

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.

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The loan	Properties	Credit profile & demerits
<ul style="list-style-type: none"> 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) 	<p>A type - standard construction houses and bungalows including ex-council</p> <p>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)</p> <p>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</p> <p>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.</p> <p>Qualifying contracts All properties must be greater than 40% residential use</p> <p>Prime Plus product is available for 100% residential properties only</p>	<p>Product selection is based on demerits defined as a CCJ, default or arrears within the period defined in each product plan:</p> <p>Individual CCJs and defaults:</p> <ul style="list-style-type: none"> Ignore – all ≤£300 or satisfied ≤£3,000 1 demerit – unsatisfied £300 - £10,000; satisfied >£3,000 Refer – unsatisfied >£10,000 <p>Secured arrears:</p> <ul style="list-style-type: none"> 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) <p>Unsecured arrears:</p> <ul style="list-style-type: none"> No declining unsecured credit in the last 6 months, excluding prime plus (see product plan for full details) <p>Satisfactory explanations are required for arrears, defaults, CCJs and rent arrears</p> <p>Bankruptcy, IVA, Debt Management Plan/DAS not accepted</p> <p>Payday & Home Lender loans may be accepted, see the Personal Finance Underwriting Guide for full details</p>
Applicants		
<ul style="list-style-type: none"> 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 Minimum age 18, maximum age 85 at end of term 		

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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