Residential mortgage products

As physical valuations return, we're here to support you with products up to 75% LTV on loans up to £1m

Our new residential product range, combined with our common-sense approach to lending, means you can help your clients with their odd cases without delay. Let us help you get back to business.

Key features

Up to 75% LTV available

Minimum property value £75,000

Maximum loan value £1m

Residential products now revert to BBR trackers

Available in England
(we can progress applications in Wales up to valuation stage)

Residential products

Description	Type	LTV	Term	Rate	Reversion Rate	Fee	ERC	Product Code
Near Prime 1	Fixed	75%	2	3.69%	BBR + 4.40%	0.50%	3% in year one, 3% in year two	01625 KNPA2005
Near Prime 1	Fixed	75%	5	3.79%	BBR + 4.40%	0.50%	5% in year one, 4% in year two, 3% in years three, four and five	01626 KNPA2005

Acceptable credit profile

Description	CCJs	Defaults	Secured Arrears	Unsecured Arrears
Near Prime 1	0 in 24*	0 in 24*	0 in 12	2 in 12

*All CCJs & defaults must be paid prior to the application or must meet the ignore CCJ/default criteria

Ignore CCJ/default criteria: <£300 in total & satisfied >12 months prior to application OR registered >24 months whether satisfied or not

If you have an existing application

If you currently have a case in progress where the valuation fees have been paid, the case fits our new criteria, and you wish to take advantage of the new products, please contact us to change the product.

Please speak to your BDM for more information.

Exclusions

The following exclusions apply:

- No debt management plans
- Shared ownership not accepted

Residential products now revert to Bank of England Base Rate (BBR) trackers

Reversion rates are variable rates that are linked to the Bank of England base rate. All of our BBR products have a floor. This means that if BBR were to fall to 0.00% or less the rate payable will be 0.00%, plus the agreed set percentage above BBR. This means that the rate payable will never go below 0.00% plus the additional percentage rate of the tracker mortgage. BBR is currently 0.10%.

Important note regarding valuations

A physical valuation will be sourced from Connells via the standard process.

Connells has issued prescriptive guidance to follow around inspection protocols, which you can find here **https://www.kentrelianceforintermediaries.co.uk/media/1676/property-inspection-protocol.pdf**

If this guidance isn't adhered to (e.g., the property is occupied or doors have been left closed), the surveyor may not go ahead with the valuation but will still charge the valuation fee for the on-site visit.

Need some extra help?

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