

Residential Mortgages

17 June 2020

For Intermediary use only



Complete^{FS}
Your specialist packager distributor

📞 023 8045 6999 (Option 1)
✉️ resi@complete-fs.co.uk
📍 www.complete-fs.co.uk

 **Saffron**
For Intermediaries
Special Situations. Everyday

WHAT'S SPECIAL ABOUT SAFFRON FOR INTERMEDIARIES

You probably have two types of applications on your desk. There's the big pile - the straightforward ones. They're simple because they fit the criteria demanded by most lenders. Then there's the little pile. The ones where the applicant has unusual circumstances or the property is out-of-the-ordinary. The self-employed and people with irregular income. The odd properties, self-build projects. These are the tough ones. So make them simple. Call Saffron first. We are experts in specialist mortgages with a more flexible approach to many other lenders that's based on people, not products. Our underwriters examine every application. They work harder, delve deeper and may even ask you a few more questions. Sure, this may take a little more time but it's good news for you because we're often able to say the one word your customers want to hear most: **Yes**

We can also help borrowers facing everyday situations such as buying a first home, moving to another home or remortgaging.

If one of our existing mortgages doesn't quite fit, then we may be able to tailor a mortgage to suit their precise needs.



CONTACT US

For new business enquiries

CompleteFS

Your specialist packager distributor

📞 023 8045 6999 (Option 1)

✉️ resi@complete-fs.co.uk

📍 www.complete-fs.co.uk



SELF BUILD AND CUSTOM BUILD MORTGAGE

Fee Sale - limited time only

Available to self-builders who want to buy a plot of land to build a new house or refurbish an existing structure for their own occupation. Funds for the project can be drawn down in flexible stage payments. Available to First Time Buyers. Available for custom-build. For custom-build applications, please select the self-build product and mark as custom-build in the notes section.

Initial Rate	Product Term	Revert Rate	Arrangement Fee	LTV	
3.99% (SVR -1.40%)	24 months	4.39% (SVR-1.00%)	0.50%	65% of purchase price 100% of the build costs 75% max Gross Development Value	
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	No	None	4.5%	0.50%	DR0783

Initial Rate	Product Term	Revert Rate	Arrangement Fee	LTV	
4.19% (SVR -1.20%)	24 months	4.39% (SVR-1.00%)	0.50%	80% of purchase price 80% of the build costs 80% max Gross Development Value	
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	No	None	4.5%	0.50%	DR0784

Product Detail

- Minimum age 21
- Minimum term 5 Years
- Maximum term 40 Years
- Owner Occupied only
- Minimum loan size: £30,000. Maximum loan size: £1,000,000. Loans over this are priced on a bespoke basis and have restricted LTV's
- Interest only or repayment
- Interest only subject to meeting lending policy and having an acceptable repayment strategy
- If the mortgage is taken out on a repayment basis, interest only is available for the build period up to a maximum of 24 months. You must explain the consequences of this to your client and evidence this in your suitability letter
- Available for custom-build
- Available for first time buyers

Specific Product Criteria

- **Loan must be fully serviced by applicants' income**
- **Outline Planning permission** required at application
- **Full planning permission** and building regulations required before offer
- Full breakdown of works together with **costings and architectural drawings** required
- **Funds can be drawn down in flexible stage payments** to suit the clients' needs (no more than one drawdown per month) subject to re-inspection. Re-inspection fees can be found on our website.
- **Retained funds** must be drawn within the first 24 months or will be removed from the loan
- **A new home warranty/certificate** is required from one of the following:
 - NHBC
 - Premier Guarantee
 - BLP
 - ICW Limited
 - Buildzone
 - LABC
- **Application Fee £300**

LENDING INTO RETIREMENT DOWNSIZING

An interest only mortgage that allows downsizing as the repayment vehicle when the loan will be repaid in retirement.

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
2.69% (SVR -2.7%)	3 Years	4.39% (SVR-1.00%)	£999		60%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	Yes	2.00%* for three years	3.9%	0.35%	DR0655

Product Criteria

- Interest Only subject to sale & downsize of main UK residence as repayment strategy
- Minimum equity £250,000 (without geographical restriction)
- We can consider cases below this level if other assets are in place or if it is appropriate to the geographical area. Subject to Underwriter assessment
- Examples of property available for downsizing to in planned retirement area required
- Evidence of retirement income required
- Minimum loan size £30,000
- Maximum loan size £1,000,000
- Loans over this are priced on a bespoke basis and have restricted LTV's
- Must not be more than 5 years from retirement
- Maximum term determined by ONS tables

** Overpayments of up to 10% per annum are allowed without penalty*

Other repayment strategies are available via our standard product range and which may be more appropriate to the client's circumstances.

Please refer to our 'Lending Into Retirement' Policy

The interest rate charged will not fall below 2.00% (the minimum interest rate) at any point during the mortgage.

RETIREMENT INTEREST ONLY MORTGAGE - DISCOUNT

This product allows flexibility for borrowers in later life. Only available to retired borrowers on an interest only basis, with the loan being repaid by sale of the property on a set life event. They are for an open ended term.

RETIREMENT INTEREST ONLY MORTGAGE - POA

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
2.89% (SVR -2.5%)	3 Years	SVR	£499		50%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase or remortgage	Yes	3% for three years* The ERC term is from completion	4.3%	0.35%	DR0708

RETIREMENT INTEREST ONLY MORTGAGE

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
3.19% (SVR -2.2%)	3 Years	SVR	£499		50%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase or remortgage	Yes	3% for three years* The ERC term is from completion	4.3%	0.35%	DR0709

The interest rate charged will not fall below 2.00% (the minimum interest rate) at any point during the mortgage.

Product Details

- Maximum No of Applicants: 2
 - Minimum age (all applicants): 55 and in retirement
 - Minimum Loan: £30,000
 - Maximum Loan: £1,000,000 (Loans over this are priced on a bespoke basis and have restricted LTV's)
 - Minimum Term: 5 years
 - Maximum Term: no maximum
 - Repayment: Interest Only repayable from sale of property upon vacating (by latest occupant) i.e. death or moving into residential care facility
- *Overpayments of up to 20% per annum are allowed without penalty.*

PLEASE READ THE GUIDANCE NOTES BEFORE SUBMITTING A CASE. These are available under the Supporting Documentation section of our website.

Specific Product Criteria

N.B. The POA product requires a Power Of Attorney to be in place for contact reasons.

- Affordability (Joint Applicants):**
For joint applications, affordability must be proven against each applicant individually (to ensure the loan remains affordable in the event of death of the other applicant)
- Couples living together** in the property (whatever relationship) must both be named on the mortgage and the Title
- Independent legal advice** is required before entering into the mortgage contract
- Adult Occupiers** are acceptable provided they have the capability to execute a consent form waiving their rights to the property (excluding employed carers).
- Please note **Retirement Properties** (with restricted occupancy clauses) are not within policy.
- Mortgage Exit Fee – Retirement Interest Only Mortgage Product.**
You will have to pay this if:
 - Your mortgage is repaid in full,
 - You transfer the mortgage to another lender, or
 - Transfer borrowing from one property to another

RETIREMENT INTEREST ONLY MORTGAGE - FIXED

This product allows flexibility for borrowers in later life. Only available to retired borrowers on an interest only basis, with the loan being repaid by sale of the property on a set life event. They are for an open ended term.

RETIREMENT INTEREST ONLY MORTGAGE - POA

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
3.37% (FIXED)	31.01.2023	SVR	£999		50%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase or remortgage	Yes	3% for three years* The ERC term is from completion	4.3%	0.35%	DR0710

RETIREMENT INTEREST ONLY MORTGAGE

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
3.67% (FIXED)	31.01.2023	SVR	£999		50%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase or remortgage	Yes	3% for three years* The ERC term is from completion	4.4%	0.35%	DR0711

The interest rate charged will not fall below 2.00% (the minimum interest rate) at any point during the mortgage.

Product Details

- Maximum No of Applicants: 2
 - Minimum age (all applicants): 55 and in retirement
 - Minimum Loan: £30,000
 - Maximum Loan: £1,000,000 (Loans over this are priced on a bespoke basis and have restricted LTV's)
 - Minimum Term: 5 years
 - Maximum Term: no maximum
 - Repayment: Interest Only repayable from sale of property upon vacating (by latest occupant) i.e. death or moving into residential care facility
- *Overpayments of up to 20% per annum are allowed without penalty.*

PLEASE READ THE GUIDANCE NOTES BEFORE SUBMITTING A CASE. These are available under the Supporting Documentation section of our website.

Specific Product Criteria

N.B. The POA product requires a Power Of Attorney to be in place for contact reasons.

- Affordability (Joint Applicants):** For joint applications, affordability must be proven against each applicant individually (to ensure the loan remains affordable in the event of death of the other applicant)
- Couples living together** in the property (whatever relationship) must both be named on the mortgage and the Title
- Independent legal advice** is required before entering into the mortgage contract
- Adult Occupiers** are acceptable provided they have the capability to execute a consent form waiving their rights to the property (excluding employed carers).
- Please note **Retirement Properties** (with restricted occupancy clauses) are not within policy.
- Mortgage Exit Fee – Retirement Interest Only Mortgage Product.** You will have to pay this if:
 - Your mortgage is repaid in full,
 - You transfer the mortgage to another lender, or
 - Transfer borrowing from one property to another

OWNER OCCUPIED/RESIDENTIAL MORTGAGE – FIXED RATE

Fixed rate mortgages for purchase or re-mortgage.

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
1.47% (fixed)	Fixed to 30.09.2022	4.39% (SVR-1.00%)	£999		80%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase (including First Time Buyers) & Remortgage	Yes	2.00%* for two years The ERC term is from completion	3.6%	0.35%	DR0768

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
1.97% (fixed)	Fixed to 31.10.2022	4.39% (SVR-1.00%)	£999		90%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	Yes	2.00%* for two years The ERC term is from completion	3.6%	0.35%	DR0781

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
1.77% (fixed)	Fixed to 30.09.2025	4.39% (SVR-1.00%)	£999		80%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase (including First Time Buyers) & Remortgage	Yes	3.00%* for five years The ERC term is from completion	2.5%	0.35%	DR0769

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
2.77% (fixed)	Fixed to 31.10.2025	4.39% (SVR-1.00%)	£999		90%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	Yes	3.00%* for five years The ERC term is from completion	3.3%	0.35%	DR0782

Product Criteria

- Free Valuation Fees
- Minimum age 21
- Interest only or repayment
- Interest only to 70% max LTV and subject to an acceptable repayment strategy
- Minimum loan size £30,000
- Maximum loan size £1,000,000 up to 80% LTV and £500,000 above 80%
Loans over this are priced on a bespoke basis and have restricted LTV's

* Overpayments of up to 10% per annum are allowed without penalty

The revert rate will not fall below 2.00%.

OWNER OCCUPIED/RESIDENTIAL MORTGAGE – 2 YEAR DISCOUNT

A 2-year discount mortgage for purchase or re-mortgage.

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
1.74% (SVR -3.65%)	2 Years	4.39% (SVR-1.00%)	None		80%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase (including First Time Buyers) & Remortgage	Yes	1.00%* for two years	3.9%	0.35%	DR0766

Product Criteria

- Free Valuation Fees
- Minimum age 21
- Interest only or repayment
- Interest only to 70% max LTV and subject to an acceptable repayment strategy
- Minimum loan size £30,000
- Maximum loan size £1,000,000 up to 80% LTV
Loans over this are priced on a bespoke basis and have restricted LTV's

* Overpayments of up to 10% per annum are allowed without penalty

For 80% LTV the interest rate charged will not fall below 1.74% (the minimum interest rate) at any point during the mortgage.

SELF EMPLOYED MORTGAGE - FIXED RATE

For those working on a self-employed basis, this mortgage is available for applicants with only 1 year's accounts. It is also available to First Time Buyers who are self-employed.

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
3.07% (Fixed)	Fixed to 31.01.2022	4.39% (SVR -1.00%)	£999		80%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	Yes	2%* for 2 years	4.3%	0.35%	DR0701

Product Criteria

- Minimum 12 months' accounts plus a projection of future earnings
 - 3 months' personal and business bank statements
 - Minimum age 21
 - Minimum term 5 years
 - Interest only or repayment
 - Interest only to 70% max LTV and subject to an acceptable repayment strategy
- Minimum loan size £30,000
Maximum loan size £1,000,000
- Loans over this are priced on a bespoke basis and have restricted LTV's*
- *Overpayments of up to 10% per annum are allowed without penalty.*

The interest rate charged will not fall below 2.00% (the minimum interest rate) at any point during the mortgage.

SELF EMPLOYED MORTGAGE

For those working on a self-employed basis, this mortgage is available for applicants with only 1 year's accounts. It is also available to First Time Buyers who are self-employed.

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
2.49% (SVR-2.9%)	3 Years	4.39% (SVR -1.00%)	£499		60%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	Yes	None	4.1%	0.35%	DR0610

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
2.79% (SVR-2.6%)	3 Years	4.39% (SVR -1.00%)	£499		80%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	Yes	None	4.1%	0.35%	DR0611

Product Criteria

- Minimum 12 months' accounts plus a projection of future earnings
- 3 months' personal and business bank statements
- Minimum age 21
- Minimum term 5 years
- Interest only or repayment
- Interest only to 70% max LTV and subject to an acceptable repayment strategy
- Minimum loan size £30,000
- Maximum loan size £1,000,000
- Borrowers can repay capital at any time (within the limits of your overpayment allowance if applicable) and reduce the mortgage interest rate if you move into a lower loan-to-value band, with no additional fee.
- LTV is always based on the original property value when the mortgage was taken out
- Borrowers will never be required to move up to a higher rate within the product period.

Loans over this are priced on a bespoke basis and have restricted LTV's

Capital Repayment incentive

The interest rate charged will not fall below 2.00% (the minimum interest rate) at any point during the mortgage.

CONTRACTOR MORTGAGE - FIXED RATE

Available for individuals who are working on a contract basis, Saffron takes into account the contractor's circumstances and income structure. It is also available to First Time Buyers in contractor roles.

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
2.87% (Fixed)	Fixed to 31.08.2022	4.39% (SVR -1.00%)	£999		80%
Purpose	Portable	ERC	APRC	Procurement Fee	SBS Code
Purchase & Remortgage	Yes	2%* for 2 years	4.2%	0.35%	DR0756

Product Criteria

- Evidence of existing or new contract
- All contracts are considered
- Income calculated as Daily Rate x 5 x 48
- Minimum Age 21
- Minimum term 5 years
- Interest only or repayment
- Interest only to 70% max LTV and subject to an acceptable repayment strategy
- Minimum loan size £30,000
- Maximum loan size £1,000,000

- Current and previous contract
- Last 3 months' invoices
- Last 3 months' bank statements showing invoice credits
- CV outlining previous employment history

**Overpayments of up to 10% per annum are allowed without penalty.*

Loans over this are priced on a bespoke basis and have restricted LTV's

Income Documents Required:

The interest rate charged will not fall below 2.00% (the minimum interest rate) at any point during the mortgage.

CONTRACTOR MORTGAGE

Available for individuals who are working on a contract basis, Saffron takes into account the contractor's circumstances and income structure. It is also available to First Time Buyers in contractor roles.

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
2.39% (SVR-3.0%)	3 Years	4.39% (SVR -1.00%)	£499		60%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	Yes	None	4.0%	0.35%	DR0615

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
2.69% (SVR-2.7%)	3 Years	4.39% (SVR -1.00%)	£499		80%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	Yes	None	4.1%	0.35%	DR0616

Product Criteria

- Evidence of existing or new contract
- All contracts are considered
- Income calculated as Daily Rate x 5 x 48
- Minimum Age 21
- Minimum term 5 years
- Interest only or repayment
- Interest only to 70% max LTV and subject to an acceptable repayment strategy
- Minimum loan size £30,000
- Maximum loan size £1,000,000. Loans over this are priced on a bespoke basis and have restricted LTV's

- Current and previous contract
- Last 3 months' invoices
- Last 3 months' bank statements showing invoice credits
- CV outlining previous employment history

Capital Repayment Incentive

- Borrowers can repay capital at any time and reduce the mortgage interest rate if they move into a lower LTV band, with no additional fee
- LTV is always based on the original property value when the mortgage was taken out
- Borrowers will never be required to move up to a higher rate within the product period.

Income Documents Required:

The interest rate charged will not fall below 2.00% (the minimum interest rate) at any point during the mortgage.

RETRO FIT MORTGAGE

Our Retro Fit Mortgage rewards borrowers' who are looking to improve the energy efficiency of their home.

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
1.47% (Fixed)	Fixed to 30.11.2022	4.39% (SVR -1.00%)	£999		80%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	Yes	2% for two years	3.4%	0.35%	DR0770

Product Criteria

- Free valuation
- Minimum age 21
- Interest only to 70% max LTV and subject to an acceptable repayment strategy
- EPC Certificate to be provided at application
- Energy Improvement Reward available if the EPC band of property is improved – to a minimum of Band E – within 6 months of completion of the mortgage

Energy Improvement Reward (EIR):

- Upon us receiving evidence of the improved EPC rating (to a minimum of Band E), a rate reduction of 0.10% will be applied to the mortgage for the remaining term of the fixed rate period

Energy Improvement Reward Criteria

- The EPC rating of the property must be improved – to a minimum of Band E
- The energy efficiency improvement works must be completed within 6 months of completion of the mortgage
- Evidence of the improved EPC band must be provided upon completion of the works

We recommend that you seek specialist guidance before conducting the works to improve the energy efficiency of your home.

FIRST TIME BUYER - FIXED

These mortgages are available to first time buyers looking to purchase their first home.

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
3.07% (Fixed)	Fixed to 30.11.2022	4.39% (SVR -1.00%)	None		95%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase	Yes	2% for two years	4.3%	0.35%	DR0788

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
3.17% (Fixed)	Fixed to 30.11.2023	4.39% (SVR -1.00%)	None		95%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase	Yes	3% for three years	4.2%	0.35%	DR0778

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
3.27% (Fixed)	Fixed to 30.11.2025	4.39% (SVR -1.00%)	None		95%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase	Yes	3% for five years	4.1%	0.35%	DR0779

Product Criteria

- Free valuation
- Minimum age 21
- Repayment only
- Minimum loan size: £30,000.
- Maximum loan size £500,000 (Up to £1m within the M25 subject to max 90% LTV and underwriter assessment)

* Overpayments of up to 10% per annum are allowed without penalty

The interest rate charged will not fall below 2.00% (the minimum interest rate) at any point during the mortgage.

JOINT BORROWER SOLE PROPRIETOR FTB - FIXED

Our Joint Borrower Sole Proprietor - First Time Buyer Mortgage allows a family member to assist with affordability. Their income can be considered alongside that of the borrowers to help cover the shortfall required to purchase the property.

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
3.47% (Fixed)	Fixed to 30.11.2025	4.39% (SVR -1.00%)	None		95%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase	Yes	3% for five years	4.2%	0.35%	DR0780

Product Criteria

- Free valuation
- Minimum age 21
- Repayment only
- Max LTV 95% inclusive of fees
- Minimum loan size: £30,000
- Maximum loan size: £500,000
- Maximum of 2 owner borrowers
- Maximum of 1 supporting borrower
- The maximum age of the Supporter at application is 70 years
- The supporting borrower must be a close family member*
- The owner borrower(s) must meet affordability to cover a minimum of 70% of the total loan borrowed
- The supporting borrower must meet affordability on the shortfall, up to a maximum 30% of the total loan borrowed
- All borrowers will be jointly and severally liable for the monthly mortgage payments and the total amount borrowed
- All borrowers must declare their current financial commitments
- All borrowers must include their own personal and household expenditure
- The supporting borrower must be a residential owner occupier living in the UK
- Supporting borrower to receive independent legal advice
- The supporting borrower cannot live in the property
- The supporting borrower will not be named on the title deeds
- Applicants cannot own any other property at the time of completion (this does not apply to the supporting borrower)
- **When inputting the case into the online portal, the intermediary should enter the 'supporter' as the last named applicant.**

*Close family member defined as one of:

- Parents, step parents and adoptive parents;
- Brothers and sisters, half brothers and sisters, and step brothers and sisters.
- Children, step children and adopted children
- Grandparents and step grandparents
- Grandchild and step grandchild; and
- Aunt and Uncle

* Overpayments of up to 10% per annum are allowed without penalty

The interest rate charged will not fall below 2.00% (the minimum interest rate) at any point during the mortgage.