

COVID 19 CRITERIA ADDENDUM – 15/06/2020

GENERAL UNDERWRITING TERMS

- Employed applicants - if paid monthly must provide their 3 latest payslips, if paid weekly latest 4 payslips.
- Overtime, bonus, commission and other irregular payments will only be acceptable where these can be demonstrated to be regular from their latest payslips and deemed likely to continue.
- Self Employed applicants – Our standard requirement of the last 3 months bank statements must include the latest full month.
- Applicants currently on Furlough are not acceptable.
- Applicants who have recently come out of Furlough, can evidence 100% of prior income, accompanied by a return to work letter from their employer will be considered on a referral basis.
- Applicants who work in the sectors where their income is likely to adversely affected by current conditions may be asked to provide independent evidence of the continuance of their income, ie employers confirmation – examples of these sectors are - Hospitality, Travel, Entertainment/leisure and Retail, Motor, although this list is obviously not exhaustive.
- 2nd jobs are not acceptable except for NHS bank work.
- Applicants on Zero hours contracts are not acceptable
- Minimum time in current employment is 3 months although applicants in probation will not be acceptable.
- BTL applications – Any rent must be proven by the relevant AST and bank statements evidencing the latest 3 months rent.
- AVM criteria – Due to the difficulty in obtaining internal valuations the loan size limit has increased to £75,000 and the maximum property valuation to £750,000. On all AVM's Applicants will to have provide photos of the security – Front and Rear of property, Kitchen, Main living area, Bathrooms and Garden (if any)

PAYMENT HOLIDAY TERMS

- Applicants should not currently be in a Payment Holiday on any form of regulated credit.
- Applicants who were historically given a mortgage Payment Holiday that has now concluded will need to provide evidence that mortgage payments have recommenced and details of any arrangement with their 1st or 2nd mortgage lender (if appropriate) to clear the Payment Holiday amounts.
- Any increase in mortgage payment related to the repayment of Payment Holiday amounts will need to be included in the affordability analysis.
- **The Step One Payment Holiday declaration form must be signed by all applicants for all cases.**
- Applicants must not be furloughed.
- Self Employed applicants – Our standard requirement of the last 3 months bank statements must include the latest full month.
- All other underwriting terms apply.