

Home FlexiLoan

Criteria Guide

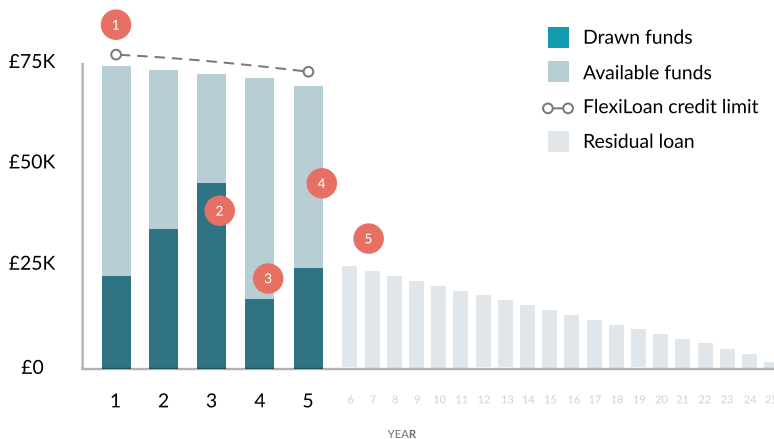
For Broker Use Only

Home FlexiLoan

Criteria Overview

Key Features

FlexiLoan for first 5 years	Draw funds as required within the FlexiLoan credit limit. Repay funds as required at any time
Standard term loan after 5 years	Outstanding balance (“residual loan”) paid off until facility refinanced or end of term
No required fees	Optional product fee: £995. No other fees



- 1 After approval for a FlexiLoan, your client draws funds into their account
- 2 They draw additional funds as and when needed, up to their available credit limit
- 3 They repay funds to their credit line with no early repayment charges (ERCs)
- 4 Your client only pays for drawn funds - monthly interest payments are calculated on your outstanding balance
- 5 After 5 years, their outstanding balance converts into a standard loan over the remaining term (the residual loan)

Product Terms

Facility amount (min - max)	£25,000 - £1,000,000
Maximum loan to value (LTV)	75%
Repayment	Capital and interest
Minimum initial drawdown	£5,000
Minimum subsequent drawdowns	£1,000
Facility term (min - max)	5 - 30 years (inclusive of 5-year FlexiLoan term)
Rate options	5 year fixed rate; variable rate
Interest rates	Starting from 4.45%

Applicant Criteria

Age (min beginning - max end of term)	25 - 75 years old
Maximum number of applicants	2
Residency	Minimum of 3 years in the UK and have permanent right to reside
Minimum income	£22,500 / £30,000 (joint application)
Minimum time in property	6 months
Loan to income (LTI)	6.0x for 2nd and 3rd charge cases, including debt consolidation 4.49x for 1st charge cases
Debt to income (DTI)	45% gross income

Credit Profile

CCJs	Allowed, if cumulative value in the past 36 months <£500
Defaults	Credit defaults: <ul style="list-style-type: none"> • None in the last 24 months Non-credit defaults: <ul style="list-style-type: none"> • None >£300 within the past 24 months • No more than 2 in the past 24 months • <i>The above exclude communications and mail-order</i>
Arrears (credit and non-credit)	<ul style="list-style-type: none"> • None within the past 12 months • No more than 2 in the past 24 months <i>The above exclude communications and mail-order (non-credit)</i>
Bankruptcy & IVA	<ul style="list-style-type: none"> • None within the past 36 months • Any registered more than 36 months ago must be cleared
DMP	Must be consolidated, and have been active for at least 12 months

Income Criteria: Employed

Minimum time in current employment	3 months
Fixed term contracts	Acceptable
Acceptable income	<ul style="list-style-type: none"> • Basic salary: 100% • Bonus, commission, & overtime: 50% (if regular in last 2 years)
Income during parental leave	Basic salary: 100% (if work return confirmed, and date and salary agreed)

Income Criteria: Contractors

Minimum time on contract remaining	3 months or proof of contract renewal
Acceptable income: contractors	<ul style="list-style-type: none"> • Net profit: 100% • Drawings: 100%

Income Criteria: Self Employed Applicants

Minimum time trading	12 months
Minimum shareholding	25% of the issued share capital and classified as self-employed in national insurance
Acceptable income: sole traders and partnerships	<ul style="list-style-type: none"> • Net profit: 100% • Drawings: 100%
Acceptable income: limited company directors	<ul style="list-style-type: none"> • Director salary: 100% • Dividends: 100%




Income Criteria: Other Sources of Income

Rental income	90% (if evidenced on SA302s or ASTs)
Pension income	Private: 100%, Armed forces: 100%, State: 100%
Maintenance income	100% (if evidenced on court order; available for the full term)
Second job	Second job: 100% (if permanent > 6 months)
Allowances	<ul style="list-style-type: none"> • Police and NHS Allowance: 100% • Shift Allowance: 100% • Car Allowance: 100% • Large Town Allowance: 100% • Disability Living Allowance: 100% • Mobility Allowance: 100% • Carers Allowance: 100% • Guardian's Allowance: 100% • Bereavement Allowance / Bereavement Support Payment (previously widow's pension): 100% • Employment and Support Allowance (ESA): 100%
Benefits	<ul style="list-style-type: none"> • Industrial Injuries Disability Benefit: 100% • Working Tax Credit or Universal Credit equivalent: 100% • Child Tax Credit, Child benefit, or Universal Credit equivalent: 100%
Investment income	Not accepted

Property Criteria	
Property ownership type	Owner occupied; Owner non-occupied (second home)
Minimum period of ownership	6 months
Tenure	<ul style="list-style-type: none"> Freehold (not acceptable for flats and maisonettes); Leasehold (not acceptable for houses) with minimum remaining lease of 85 years at the beginning of the loan term
Minimum property value	Flats with 5+ floors, studio flats, and flats over commercial properties: £150,000 All other properties: £100,000
Minimum property size	Internal floor space > 35 sqm
Property location	England, Wales, and Mainland Scotland
New build properties	Properties constructed within the last 10 years must be older than 2 years and will require a building warranty
Flat over commercial premises	Subject to a minimum property value of £150,000, a max LTV of 60%, and commercial use type
Freehold flats	Not accepted
Unacceptable properties	<p>Construction</p> <ul style="list-style-type: none"> Grade I, II* or A listed buildings, multi-unit block properties, fully commercial properties, properties with ongoing structural movement, concrete – except Wimpey No-Fines and Laing Easi-Form buildings, which are accepted, steel framed construction, unless the property is modern build with a traditional brick outer leaf, properties with a high asbestos content, properties designated as defective under the Housing Act 1984, or constructed of PRC, caravans, static caravans, or houseboats, park and mobile homes, self-build properties, or properties requiring/subject to major renovation, properties affected by Japanese Knotweed (RICS category 1, 2, 3, or 4), properties in the Channel Islands or Isle of Man, ex-council flats in a block with more than 4 storeys (Greater London properties can be looked at on a case-by-case basis), properties deemed defective under the Housing Defects Act 1984 and Housing Act 1985, blocks of flats over 6 floors that contain external cladding, flats on 4th floor or above of a block of flats which is not serviced by a lift, properties with >25% as flying freehold, timber-framed properties <p>Legal Position</p> <ul style="list-style-type: none"> Properties with agricultural restrictions, freehold flats and maisonettes (share of freehold is acceptable provided the flat has its own leasehold title, shared ownership or similar restrictions, properties owned in trust, commonhold properties, properties liable to be subject to clearance or compulsory purchase order, leasehold houses, properties with possessory title, properties with any section 20 notice of more than £5,000
Valuation methodology	Selina accepts Hometrack AVMs (subject to confidence levels). If unavailable, Selina's AVM will be used. RICS valuations (up to 3 months old) are accepted on a case by case basis where the above valuations are not adequate

Contact Us

Complete 
Your specialist packager distributor

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

Selina Finance Limited is a company registered in England and Wales (11497606). Selina Finance Limited is authorised and regulated by the Financial Conduct Authority (FRN 820183). Our registered address is 14 Hanway Place, London, W1T 1HD

 **SELINA**