Complete FS
Your specialist packager distributor

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Residential Mortgages

United Trust Bank offers an enhanced range of specialist mortgage products, designed to accommodate those underserved customers who do not meet the high street approach of a minimum credit score or automated process. Combining technology with our specialist underwriters we can individually assess each application on its merits, aiming to fulfil the needs of customers wishing to purchase their home or to raise capital for a variety of purposes.

PURCHASE

- FTBs to 80% 0-Status
- Employed borrowers 80% LTV 0-Status
- Self Employed borrowers 75% LTV
- No restriction on property construction types
- Gifted Deposit and Equity

REMORTGAGES

- Employed borrowers 80% LTV 0-Status
- Debt Consolidation to scheme limits
- No borrower legal representation
- AVMs available to £250K and 75% LTV
- Self Employed borrowers to 75% LTV
- Unsecured arrears ignored on Status 1 and 2

UNENCUMBERED

- Loan sizes up to £250k
- No proof of building insurance required
- No restriction on property construction types
- AVMs available
- Unsecured arrears ignored on Status 1 and 2

INTEREST ONLY

- Available on purchase and remortgage
- Downsize option available
- No rate loading
- 75% Max. LTV (70% Downsize)

Purchase Products

ACCEPTED

- ✔ First Time Buyers (4.5x LTI)
- ✔ Gifted Equity
- ✔ Purchase at undervalue
- ✔ No maximum property value
- ✔ All property types
- ✔ 5x LTI to 60% LTV
- ✔ Employed borrowers 80%

NOT ACCEPTED

- ✖ Right to Buy
- ✖ New Build
- ✖ Let to Buy
- ✖ Vendor Deposits
- ✖ Help to Buy
- ✖ FTB 1 and 2 Status

Remortgage

ACCEPTED

- ✔ 5x LTI to 60% LTV
- ✔ Flats above commercials
- ✔ Balcony access
- ✔ No Max Property Value
- ✔ Self Employed borrowers
- ✔ Missed unsecured payments

NOT ACCEPTED

- ✖ Properties below £100K
- ✖ Less than 12 months mortgage history
- ✖ Missed mortgage payment in last 3 months

	Max LTV	60% LTV	70% LTV	75% LTV	80% LTV	85% LTV	Early Redemption Charges
	Net Loan	£25k to £500k	£25k to £500k	£25k to £500k	£25k to £500k	£25k to £500k	% by year
0 - Status	2 Yr Fixed Rate ERC	3.80%	3.80%	3.90%	4.30%	-	1.75%, 1.00%
	3 Yr Fixed Rate ERC	3.90%	3.90%	4.00%	4.40%	-	2.75%, 2.00%, 1.25%
	5 Yr Fixed Rate ERC	3.95%	3.95%	4.05%	4.45%	-	4.75%, 3.75%, 2.75%, 1.75%, 0.75%
	5 Yr Fixed Rate No ERC	4.30%	4.30%	4.40%	4.80%	-	No ERCs
1 - Status	2 Yr Fixed Rate ERC	4.40%	4.55%	4.70%	-	-	1.75%, 1.00%
	3 Yr Fixed Rate ERC	4.50%	4.65%	4.80%	-	-	2.75%, 2.00%, 1.25%
	5 Yr Fixed Rate ERC	4.60%	4.75%	4.90%	-	-	4.75%, 3.75%, 2.75%, 1.75%, 0.75%
	5 Yr Fixed Rate No ERC	5.10%	5.25%	5.40%	-	-	No ERCs
2 - Status	2 Yr Fixed Rate ERC	5.40%	5.55%	5.70%	-	-	1.75%, 1.00%
	3 Yr Fixed Rate ERC	5.50%	5.65%	5.80%	-	-	2.75%, 2.00%, 1.25%
	5 Yr Fixed Rate ERC	5.60%	5.75%	5.90%	-	-	4.75%, 3.75%, 2.75%, 1.75%, 0.75%
	5 Yr Fixed Rate No ERC	6.10%	6.25%	6.40%	-	-	No ERCs
	Product Fee	£1,495	£1,495	£1,495	£1,495	£1,495	

Unencumbered

ACCEPTED

- ✔ No minimum mortgage history
- ✔ AVMs to 30% LTV
- ✔ Mainland Scotland
- ✔ Debt consolidation
- ✔ Broker fee paid direct from UTB
- ✔ Missed unsecured payments

NOT ACCEPTED

- ✖ Any current registered charge
- ✖ Loan to prevent bankruptcy
- ✖ LTI > 4x LTI

	Max LTV	50% LTV	65% LTV	75% LTV	Early Redemption Charges
	Net Loan	£5k to £250k	£5k to £150k	£5k to £100k	% by year
0 - Status	BoE Lifetime Tracker *	+4.40%	+4.90%	+5.40%	No ERCs
	2 Yr Fixed Rate ERC	5.80%	6.30%	6.80%	1.75%, 1.00%
	3 Yr Fixed Rate ERC	5.90%	6.40%	6.90%	2.75%, 2.00%, 1.25%
	5 Yr Fixed Rate ERC	6.00%	6.50%	7.00%	4.50%, 3.50%, 2.50%, 1.75%, 0.75%
	5 Yr Fixed Rate No ERC	6.30%	6.80%	7.30%	No ERCs
1 - Status	BoE Lifetime Tracker *	+5.90%	+6.40%	+6.90%	No ERCs
	2 Yr Fixed Rate ERC	7.30%	7.80%	8.30%	1.75%, 1.00%
	3 Yr Fixed Rate ERC	7.40%	7.90%	8.40%	2.75%, 2.00%, 1.25%
	5 Yr Fixed Rate ERC	7.50%	8.00%	8.50%	4.50%, 3.50%, 2.50%, 1.75%, 0.75%
	5 Yr Fixed Rate No ERC	7.80%	8.30%	8.80%	No ERCs
2 - Status	BoE Lifetime Tracker *	+7.40%	+7.90%	+8.40%	No ERCs
	2 Yr Fixed Rate ERC	8.80%	9.80%	10.80%	1.75%, 1.00%
	3 Yr Fixed Rate ERC	8.90%	9.90%	10.90%	2.75%, 2.00%, 1.25%
	5 Yr Fixed Rate ERC	9.00%	10.00%	11.00%	4.50%, 3.50%, 2.50%, 1.75%, 0.75%
	5 Yr Fixed Rate No ERC	9.30%	10.30%	11.30%	No ERCs
	Product Fee	£695	£695	£695	

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Interest only

ACCEPTED

- ✔ Downsize available
- ✔ Purchase
- ✔ £50K minimum income
- ✔ ERC Free Products
- ✔ 70% Max Downsize
- ✔ Single Recent HI Consolidation

NOT ACCEPTED

- ✖ 2 Status
- ✖ Multiple debt consolidation
- ✖ Unencumbered
- ✖ First Time Buyers

	Max LTV	60% LTV	70% LTV	75% LTV	80% LTV	85% LTV	Early Redemption Charges
	Net Loan	£25k to £750k	£25k to £750k	£25k to £750k	£25k to £750k	£25k to £750k	% by year
0 - Status	2 Yr Fixed Rate ERC	3.80%	3.80%	3.90%	-	-	1.75%, 1.00%
	3 Yr Fixed Rate ERC	3.90%	3.90%	4.00%	-	-	2.75%, 2.00%, 1.25%
	5 Yr Fixed Rate ERC	3.95%	3.95%	4.05%	-	-	4.75%, 3.75%, 2.75%, 1.75%, 0.75%
	5 Yr Fixed Rate No ERC	4.30%	4.30%	4.40%	-	-	No ERCs
1 - Status	2 Yr Fixed Rate ERC	4.40%	4.55%	4.70%	-	-	1.75%, 1.00%
	3 Yr Fixed Rate ERC	4.50%	4.65%	4.80%	-	-	2.75%, 2.00%, 1.25%
	5 Yr Fixed Rate ERC	4.60%	4.75%	4.90%	-	-	4.75%, 3.75%, 2.75%, 1.75%, 0.75%
	5 Yr Fixed Rate No ERC	5.10%	5.25%	5.40%	-	-	No ERCs
	Product Fee	£1,495	£1,495	£1,495	£1,495	£1,495	

Interest Only Specific Criteria

All Standard criteria, fees, commission etc. apply unless detailed below:

Loan Purpose

Purchase or Remortgage. Capital raise can generally be for any legal purpose, excluding avoidance of bankruptcy. Debt consolidation is limited to £25,000 and for home improvements completed in the last 6 months.

Applicant Profile

- Aged 25 to 85 (at end of term)
- £50,000 Minimum Application Income
- Minimum £100,000 security property value
- Affordability will be assessed on the Interest Only monthly repayment
- An Interest Only Declaration Form, signed by the applicant(s) and confirming the specific repayment vehicle(s), is required for all applications
- London post codes can be found in packaging guide

Maximum LTV

- 70% LTV Downsize
- 75% all other repayment vehicles

Repayment Vehicles

Multiple repayment vehicles are allowed from the following:

- Downsize, providing minimum security property equity of £250,000 in London and £150,000 nationally
- Sale of investment property (85% of net equity)
- Cash savings (90% of current value)
- UK ISA (90% of current value)
- Pension (100% of tax free PCLS amount)
- Endowment (75% of projected lump sum)
- Unit Trusts, OEICs or Investment bonds (75% of current portfolio value)

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Criteria

Key Criteria

Loan Amount and LTV
Gross loan to be used for LTV.

Loan Purpose
Capital raising can generally be for any legal purpose excluding avoidance of bankruptcy.

Repayment Method/Term
Capital Repayment only, over a 3 to 40 year term including part years. Customers must be aged 18 to 85 years at end of term.

Commission/Procuration Fee
PURCHASE and REMORTGAGE 0.8%.
UNENCUMBERED 1%.
Net loan requested by the customer.

Introducer/Broker Fees
PURCHASE and REMORTGAGE
Maximum of 10% capped at £5,000
UNENCUMBERED
Maximum of 10% capped at £5,000

Early Redemption Charge
Where no ERC, unlimited over-payments are allowed. ERC products do allow an overpayment, up to a maximum of 10% per annum. ERC's are stated as a % by the year applicable.

Debt Consolidation
Available to scheme limits on all products. A full breakdown is required and payment will be made direct to creditor or customer, depending on credit type, by UTB.

FTBs
0-Status only, including a minimum 3 items of existing credit. Minimum income £25 000

Property

Mortgage History
12 month minimum mortgage history required.

Location
England, Wales and Mainland Scotland.

Exclusions
Properties under £100K. Commercial, RTB within 4 years of purchase or Agricultural.

Valuation Required PURCHASE
Full Valuation.

Valuation Required REMORTGAGE
Hometrack AVM – Up to 75% LTV and £250k Gross Loan. Minimum 5.0 Confidence Score and Maximum £1M Property Value.
Drive-By Val – Up to 75% LTV and £500k Gross Loan.
Internal Mortgage Val – Up to maximum LTV and Gross Loan.

Specialist reports required if not purchased or remortgaged in the last 5 years.

Valuation Required UNENCUMBERED
Hometrack AVM – Up to 30% LTV and £50k Gross Loan. Minimum 5.0 Confidence Score and Maximum £1m Property Value.
Drive-By Val – Up to 75% LTV and £100k Gross Loan.
Internal Mortgage Val – Up to maximum LTV and Gross Loan.

Buildings Insurance
No evidence required.

Borrower Legal Representation
REMORTGAGE and UNENCUMBERED Not required.

Borrower Legal Representation PURCHASE
Minimum 2 solicitors in practice.

Reversionary Rate - All Products

BoE Lifetime Trackers
Follow the BoE rate at the stated margin, down to a minimum of 0.50%.

Fixed Rates

	Status 0	Status 1	Status 2
<75%	BBR +4.25%	BBR +4.75%	BBR +5.00%
>75%	BBR +4.75%	-	-

Follow the BoE rate at the stated margin, down to a minimum of 0.5%

Income and Affordability

Source of Income
Employed – 6 months in current role, 12 months for 80% LTV, or 3 months in current role if 12 months continuous and no probation. 100% of all guaranteed income including Basic Pay, Car Allowance and Shift Allowance. 50% of monthly regular income, such as bonus, overtime and commission. This must be evidenced by the last 3 payslips subject to 18 month history. Applies to all industries UTB currently lend to.
Self-Employed – Maximum 75% LTV. Sole Traders: 100% of Net Profit. Partnerships/Limited Companies: 100% of all sustainable drawings or dividends in addition to any salary. Retained Profits and Directors Loans are not accepted.
Pension/Maintenance – 100% of all regular income.
Working Family Tax Credit, Child Benefit and ChildTax Credit – 100% providing a minimum of £25,000 total income.
Unacceptable Income – All other Benefits, Trusts, Income received not in £ sterling.

Proof of Income
Employed – Last 2 computerised payslips, or last 2 non-standard payslips and a P60 or Bank Statement to show credit.
Self-Employed – Maximum 75% LTV. Sole Trader/ Partnership – Last 2 years self-assessment forms, including SA302s or HMRC Tax Calculation Summary supported by a Tax Year Statement. Limited Company Director – Accountants Certificate detailing last 2 years figures, SA302s and Tax Year Statement or Last 2 years accounts, SA302s and Tax Year Statement. 3 months bank statements required.
Pension – Last Pension Statement showing monthly or annual income and latest Bank Statement to show credit.
Maintenance, Working Family Tax Credit, Child Benefit and Child Tax Credit – Last Court Order, CSA documentation or Entitlement letter showing income with the latest Bank Statement showing credit to match.

Affordability Assessment

	LTI	DTI	Min Income Main Applicant
PURCHASE	4.5	40%	£15,000
Status 0 <60% LTV	5.0	40%	£15,000
REMORTGAGE	4.5	40%	£15,000
Status 0 <60% LTV	5.0	40%	£15,000
UNENCUMBERED	4.0	40%	£15,000

I&E Decision – Pass. Affordability must be plausible sustainable and evidenced for the entire term. Debt consolidation for status 1 and 2 must be no more than 1.5x total gross income.

Purchase Deposits

- Equity from existing property.
- Savings (must show build up over time).
- ISA held in customer name.
- Gifted deposit by blood relative or step relatives.
- Gifted equity with SDL Tax paid at full OMV.
- Purchase at undervalue-minimum 25% deposit must be paid.

Solicitor Details

- Duel representation on all unencumbered and remortgage applications.
- Customer can choose own solicitor for purchase but must have a minimum of two partners.
- Indemnity insurance required on gifted equity.

ID and Residence

- Documentary Proof of ID is required for all applications, usually obtained digitally through UTB Nivo App.
- If ID cannot be provided digitally then independent solicitors ID verification (not ILA) from a firm with at least 2 partners which has been pre-approved by UTB.

Status Definitions

Credit Score No minimum Credit Score on all products.

Eligibility	Unsecured Credit	Secured Loan and Mortgages	CCJ's and Defaults
Definition	Assess active credit which is not up to date. Ignore if Mail Order or Comms.	Assess mortgage arrears in the last 12m or still outstanding.	Assess number (satisfied or not) and total £-value. Ignore if under £300, Mail Order or Comms.
UTB-0 Status	All accounts currently up to date.	• 0 in 3m, 0 in 12 • 0 outstanding	• 0 in last 2 years • Max of 5 over 2 years old, providing all total less than £5k
UTB-1 Status (1 element from:)	Unsecured credit profile ignored if being consolidated. No recent pay day loans.	• 0 in 3m, 1 in 12m • Max 1 outstanding	• 1 in last 12 months • No Max number over 1 years old, providing all total less than £10k
UTB-2 Status (2 elements from:)	Unsecured credit profile ignored if being consolidated. No recent pay day loans.	• 0 in 3m, 2 in 12m • Max 2 outstanding	• 2 in last 12 months • No Max number over 1 year old, providing all total less than £15k

For full criteria and conditions please refer to our packaging guide

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This information is for the use of professional intermediaries only. Effective 23 February 2021.

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