

September 2021 - v1.2

LUMI PRODUCT GUIDE

RESIDENTIAL

Specialist Distribution

Range highlights

- enhanced credit criteria
- flexible approach to payday loans
- no cascade for unsecured arrears

CompleteFS

Your specialist packager distributor



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Our Lumi mortgages are the leading lights of our lending.
So where you see the Lumi logo, you know you've found one of our **favou-rates!**

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Criteria	lumi 1	lumi 2	lumi 3	lumi 4
Unsecured Arrears	Maximum 2 missed payments in last 6 with most recent paid			
Secured Arrears (assessed on missed payments)	1 in 24 months (0 missed in last 12)	2 in 24 months (0 missed in last 12)	3 in 24 months (0 missed in last 12)	4 in 24 months (0 missed in last 12)
CCJ	3 in 36 months, 1 in 24 months, 0 in 6 months	3 in 36 months, 2 in 24 months, 0 in 6 months	3 in 36 months, 0 in 6 months	3 in 36 months, 0 in 6 months
Defaults	4 in 36 months, 1 in 24 months, 0 in 6 months	4 in 36 months, 2 in 24 months, 0 in 6 months	4 in 36 months, 3 in 24 months, 0 in 6 months	4 in 36 months, 0 in 6 months
Bankruptcy / IVA	36 months	36 months	36 months	36 months
Repossession	6 years	6 years	6 years	6 years
Debt Management Plan	Acceptable (negotiated payment)	Acceptable (negotiated payment)	Acceptable (negotiated payment)	Acceptable (negotiated payment)
Payday Loans	Settled on or prior to completion (0 new in last 12 months, 0 defaulted in last 12 months)			
Maximum LTV	75%	75%	75%	70%

Notes

- Credit score will not be used to determine product rate.
- Utility and Communications defaults are not considered adverse credit.
- No CCJ's or defaults in last 6 months
- Bankruptcy and IVA - Maximum LTV 75%. Applicant must have maintained a clean profile in the last 36 months.



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The product revert rates are based on TML's Residential Base Rate plus the product margin. The TML Residential Base Rate is 0.10% as at the 01/10/2020.

lumi 1	LTV	Initial Rate	Completion Fee	Product Features	Revert Rate	Product Version	Fees
2 Year Fixed	70%	4.98%	£1,195	Available for purchase and remortgage.	4.56%	v1.21.1	Application fee £150 Telegraphic Transfer fee £30 Valuation fee - variable
	75%	5.18%	£1,195	Available for purchase and remortgage.	4.56%	v1.21.1	
5 Year Fixed	70%	5.29%	£1,195	Available for purchase and remortgage.	4.56%	v1.21.1	Application fee £150 Telegraphic Transfer fee £30 Valuation fee - variable
	75%	5.79%	£1,195	Available for purchase and remortgage.	4.56%	v1.21.1	
lumi 2	LTV	Initial Rate	Completion Fee	Product Features	Revert Rate	Product Version	Fees
2 Year Fixed	70%	6.04%	£1,195	Available for purchase and remortgage.	4.56%	v1.21.1	Application fee £150 Telegraphic Transfer fee £30 Valuation fee - variable
	75%	6.38%	£1,195	Available for purchase and remortgage.	4.56%	v1.21.1	
5 Year Fixed	70%	6.14%	£1,195	Available for purchase and remortgage.	4.56%	v1.21.1	Application fee £150 Telegraphic Transfer fee £30 Valuation fee - variable
	75%	6.60%	£1,195	Available for purchase and remortgage.	4.56%	v1.21.1	
lumi 3	LTV	Initial Rate	Completion Fee	Product Features	Revert Rate	Product Version	Fees
2 Year Fixed	70%	6.65%	£1,495	Available for purchase and remortgage.	5.06%	v1.21.1	Application fee £150 Telegraphic Transfer fee £30 Valuation fee - variable
	75%	6.70%	£1,495	Available for purchase and remortgage.	5.06%	v9.21.1	
5 Year Fixed	70%	6.85%	£1,495	Available for purchase and remortgage.	5.06%	v1.21.1	Application fee £150 Telegraphic Transfer fee £30 Valuation fee - variable
	75%	6.90%	£1,495	Available for purchase and remortgage.	5.06%	v9.21.1	
lumi 4	LTV	Initial Rate	Completion Fee	Product Features	Revert Rate	Product Version	Fees
2 Year Fixed	70%	6.85%	£1,495	Available for purchase and remortgage.	5.06%	v1.21.1	Application fee £150 Telegraphic Transfer fee £30 Valuation fee - variable
5 Year Fixed	70%	6.95%	£1,495	Available for purchase and remortgage.	5.06%	v1.21.1	Application fee £150 Telegraphic Transfer fee £30 Valuation fee - variable



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lumi 1	LTV	Initial Rate	Completion Fee	Product Features	Revert Rate	Product Version	Fees
2 Year Fixed	70%	5.38%	£1,195	Remortgage only.	4.56%	v5.21.1	Application fee £0 Telegraphic Transfer fee £0 Valuation fee - £0 Minimum Loan - £75,000 Free standard legal fees
	75%	5.58%	£1,195	Remortgage only.	4.56%	v5.21.1	
5 Year Fixed	70%	5.49%	£1,195	Remortgage only.	4.56%	v5.21.1	Application fee £0 Telegraphic Transfer fee £0 Valuation fee - £0 Minimum Loan - £75,000 Free standard legal fees
	75%	5.99%	£1,195	Remortgage only.	4.56%	v5.21.1	
lumi 2	LTV	Initial Rate	Completion Fee	Product Features	Revert Rate	Product Version	Fees
2 Year Fixed	70%	6.44%	£1,195	Remortgage only.	4.56%	v5.21.1	Application fee £0 Telegraphic Transfer fee £0 Valuation fee - £0 Minimum Loan - £75,000 Free standard legal fees
	75%	6.78%	£1,195	Remortgage only.	4.56%	v5.21.1	
5 Year Fixed	70%	6.34%	£1,195	Remortgage only.	4.56%	v5.21.1	Application fee £0 Telegraphic Transfer fee £0 Valuation fee - £0 Minimum Loan - £75,000 Free standard legal fees
	75%	6.80%	£1,195	Remortgage only.	4.56%	v5.21.1	
lumi 3	LTV	Initial Rate	Completion Fee	Product Features	Revert Rate	Product Version	Fees
2 Year Fixed	70%	7.05%	£1,495	Remortgage only.	5.06%	v5.21.1	App fee £0 / TT fee £0 / Valuation fee - £0 / Min Loan - £75,000 / Free standard legal fees
5 Year Fixed	70%	7.05%	£1,495	Remortgage only.	5.06%	v5.21.1	App fee £0 / TT fee £0 / Valuation fee - £0 / Min Loan - £75,000 / Free standard legal fees
lumi 4	LTV	Initial Rate	Completion Fee	Product Features	Revert Rate	Product Version	Fees
2 Year Fixed	70%	7.25%	£1,495	Remortgage only.	5.06%	v5.21.1	App fee £0 / TT fee £0 / Valuation fee - £0 / Min Loan - £75,000 / Free standard legal fees
5 Year Fixed	70%	7.15%	£1,495	Remortgage only.	5.06%	v5.21.1	App fee £0 / TT fee £0 / Valuation fee - £0 / Min Loan - £75,000 / Free standard legal fees

KEY CRITERIA

Fees

Fees	Purchase & Remortgage
Completion Fee	£1,195-£1,495
Application Fee	£0 - £150
Standard Legal Fees	Variable (not applicable dependent on product)
Telegraphic Transfer Fee	£0 - £30
Valuation Fee	Variable (not applicable dependent on product)

Please refer to the Residential Fees and Tariff of Charges for valuation fee scale information and for other fees and charges that may apply.

ERCs

ERCs	Year 1	Year 2	Year 3	Year 4	Year 5
2 Year Products	3%	2%	-	-	-
5 Year Products	5%	4%	3%	2%	1%

Maximum Loan and LTV Limits

Maximum loan & LTV limits	lumi 1	lumi 2	lumi 3	lumi 4
Maximum Loan Size	Maximum LTV			
£600,000	75%	75%	70%	70%
£750,000	75%	75%	70%	70%
£1,000,000	75%	75%	70%	70%



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Property

- Minimum valuation £70k (£150k in London and South East).
- For unacceptable property types please see our Property Criteria Guide or contact your local BDM or our Business Development Hub.

Loan

- Minimum loan £25,001 unless stated otherwise.
- Maximum loan £1m (above on referral basis).
- Gifted equity considered.

Income

- Overtime / Bonus (including Annual) / Commission / Car Allowance and Regional Allowance at 100% with Shift Allowances at 50% , if evidenced and paid weekly, monthly or quarterly. Annual bonus must be paid during or after 2021 and evidenced by a payslip, or equivalent.
- For self-employed applicants we accept profit before tax plus salary as income.
- TML may consider the use of past trading accounts relating to pre-COVID levels by using accounts for 2019/2020 if the latest 3 months bank statements are in line with past trading performance. This will be subject to the following:

- Available on RL1 to RL5 products only;
- Minimum 2 years full accounts;
- Maximum income allowed equal to 2019/20;
- Completion of additional disclosure form for any applicants impacted by COVID.

Please speak to your BDM for further information prior to submitting an application.

Debt Consolidation

- Where the applicant is using remortgage funds to consolidate unsecured debt, we will add a condition to the offer which requires the nominated solicitor/conveyancer to repay the debts directly. The nominated solicitor/conveyancer may charge the applicant for fulfilling this condition.

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KEY CRITERIA

Free Standard Legal Fees

The standard legal conveyancing work will be carried out by TML's panel solicitor, Aberdeen Considine, at no cost to the customer. Please note, standard legal conveyancing does not include:

- Transfer of title or unregistered titles
- Transfer of Equity
- Discharge of second or subsequent charges

This list is not exhaustive. If there is any non-standard legal work required, the conveyancer will liaise directly with the customer and provide a quote for costs.

Expiry Timescales

- DIP – 30 days
- Credit Search – 90 days
- Application – 180 days
- Valuation – 180 days
- Mortgage Offer – 90 days (extended to 184 days on new build properties, subject to the valuation remaining within its validity period and if not, a fresh valuation being carried out).

KEY DOCUMENTS

Supporting Information

To allow us to assess your case promptly and efficiently, please upload all relevant supporting documentation via the broker portal. If we do not receive them, this could cause delays.

Mandatory

- Signed Declaration.
- Signed Direct Debit Mandate.
- Evidence of deposit will be required. Please refer to our criteria guide.

Employed

- Last 2 months payslips.
- Last 2 months personal bank statements.

Self Employed

- Last 2 years accounts OR Tax Calculations (SA302) with the corresponding tax year overviews (if trading 2 years or more).
- Last 3 months business bank statements.
- Latest months personal bank statement.

Contractors

- Copy of current contract.
- 3 months bank statements showing evidence of contractor income.

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