West One

West One Loans Second Charge Mortgage Range

Product Guide Master Broker Partners

June 2022

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- NEW - Rates starting from 5.25%
- Interest Only options for both residential and buy to let products

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Residential Prime & Near Prime
Second Charge Mortgage Range

APEX 0*

Max LTV	65%	70%	75%	80%	85%	ERC'S
Max Gross Loan Size	£500,000	£350,000	£250,000	£150,000	£100,000	
Variable WOERC	5.25%	5.35%	6.00%	6.80%	7.25%	0%
2 yr Fixed WERC	5.99%	6.25%	6.49%	6.99%	7.45%	2%/1%
5 yr Fixed WERC	5.59%	5.99%	6.25%	6.45%	7.50%	4%/3%/2% 1%/0%

* Apex 0 - Max LTI 6 times income
Apex 0 - Where the main income earner is self employed we require a minimum income of £40,000

APEX 1

Max LTV	65%	70%	75%	80%	85%	ERC'S
Max Gross Loan Size	£500,000	£250,000	£150,000	£100,000	£75,000	
Variable WOERC	6.10%	6.20%	6.70%	7.49%	7.99%	0%
2 yr Fixed WERC	6.25%	6.45%	6.70%	7.25%	7.69%	2%/1%
5 yr Fixed WERC	6.45%	6.65%	6.99%	7.55%	7.99%	4%/3%/2% 1%/0%
5 yr Fixed WOERC	7.19%	7.39%	7.75%	8.29%	8.75%	0%

The current West One Standard Variable Rate is 1.50%

APEX 2

Max LTV	50%	65%	70%	75%	ERC'S
Max Gross Loan Size	£250,000	£150,000	£75,000	£50,000	
Variable WOERC	6.90%	7.20%	7.65%	8.40%	0%
2 yr Fixed WERC	7.25%	7.55%	7.99%	8.75%	2%/1%
5 yr Fixed WERC	7.45%	7.75%	8.25%	8.99%	4%/3%/2% 1%/0%
5 yr Fixed WOERC	8.19%	8.49%	8.99%	9.75%	0%

Minimum Property Value (excluding ex local authority properties)	
Standard Property Types	£100,000

Minimum Property Value - Ex Local Authority Properties
(Full valuation required for Ex-LA flats)

	Min Value	Max LTV	Min Value	Max LTV
House	£100,000	75%	£150,000	85%
Flat	£150,000	75%	£250,000	85%

Please refer to the Criteria Guidelines to ensure the application meets plan eligibility requirements.

Commission:

Apex 0, 1 & 2 - 2% commission payable on the net loan amount up to a maximum of £5,000.

Broker Fees:

Permitted up to 12.5% of the net loan amount to a maximum of £7,500.

Clawback:

Products with ERC's:
100% Months 1-6;
50% Months 7-12

Products without ERC's:
100% if repaid within
12 months of completion

Lender Fees:

Apex 0: 1% of net loan

Apex 1 WERC's: 1% of net loan

Apex 1 WOERC'S: 1.5% of net loan

Apex 2 WERC's - 2% of net loan

Apex 2 WOERC'S - 2.5% of net loan

Apex 0 min lender fee £695;
Apex 1 & 2 min lender fee £895

Maximum lender fee all plans £5000

APEX 0 LIMITED EDITION INTEREST ONLY PRODUCT (LARGE LOANS)

Second Charge Mortgage Range

APEX 0 LIMITED EDITION INTEREST ONLY PRODUCT (LARGE LOANS)

Product Details	Variable Rate	2 year Fixed Rate	5 year Fixed Rate
Rate	5.65%	6.25%	6.39%
ERC'S	0%	2%/1%	4%/3%/2%/1%/0%
Max LTV	65%		
Min Loan Size	£100,000 net		
Max Loan Size	£500,000 gross		
Minimum Income Sole Applicants	£50,000 sole applicant		
Minimum Income Joint Applicants	£75,000 (At least one borrower must earn a minimum of £50,000)		
Max LTI	6 times gross annual income		
Minimum Property Value	£200,000		
Age	Min 21 - Loan to be repaid by age 70		
Term	3 - 25 years		
Debt Consolidation	Not permitted including repayment of secured borrowing.		

Acceptable repayment strategies and more detailed criteria can be found in our criteria guide.

The current West One Standard Variable Rate is 1.50%

Please refer to the Criteria Guidelines to ensure the application meets plan eligibility requirements.

Commission:

2% of net loan amount up to a maximum of £5,000

Clawback:

Products with ERC's
100% Months 1-6
50% Months 7-12

Products without ERC's
100% if repaid within 12 months of completion

Lender Fees:

2% of net loan up to a maximum of £5,000

Broker Fees:

Permitted up to 12.5% of the net loan amount to a maximum of £7,500

BTL Second Charge Mortgage Range
(Non Regulated and CBTL)

Second Charge Green BTL Mortgage Plan*

Max LTV	65%	70%	75%	ERC'S
Max Gross Loan Size	£350,000**	£150,000	£125,000	
Variable WOERC	5.55%	5.85%	6.15%	0%
2 yr Fixed WERC	6.49%	6.69%	6.99%	2%/1%
5 yr Fixed WERC	6.29%	6.59%	6.79%	4%/3%/2% 1%/0%

* For EPC ratings A-C
** Loans up to £500,000 considered by referral up to max 65% LTV

Second Charge BTL Plus Plan

Max LTV	65%	70%	75%	ERC'S
Max Gross Loan Size	£350,000**	£150,000	£125,000	
Variable WOERC	5.65%	5.95%	6.25%	0%
2 yr Fixed WERC	6.59%	6.79%	7.09%	2%/1%
5 yr Fixed WERC	6.39%	6.69%	6.89%	4%/3%/2% 1%/0%

** Loans up to £500,000 considered by referral up to max 65% LTV

The current West One Standard Variable Rate is 1.50%

Second Charge BTL Standard Plan

Max LTV	65%	70%	75%	ERC'S
Max Gross Loan Size	£250,000	£150,000	£100,000	
Variable WOERC	5.99%	6.49%	6.99%	0%
2 yr Fixed WERC	6.75%	6.99%	7.59%	2%/1%
5 yr Fixed WERC	6.69%	6.85%	7.19%	4%/3%/2% 1%/0%

Minimum Property Value	
Standard Property Types	£100,000
Ex Local Authority Properties	£150,000

Criteria Highlights:

- Simple affordability assessment - 125%/145%/165% based upon the lower of the passing rent or the rental income assessment
- No minimum income threshold
- Interest Only available on all BTL second charge products
- Ex Pats & Small Licensed HMO's considered by referral
- DSS/Housing Association Tenants accepted

Commission:

1.75% of net loan up to a maximum of £5,000

Clawback:

Products with ERC's:
100% Months 1-6
50% Months 7-12

Products without ERC's:
100% if repaid within 12 months of completion

Lender Fees:

2.5% of net loan.
Minimum Fee £895
Maximum Fee £5000

Broker Fees:

Permitted up to 12.5% of the net loan amount to a maximum of £7,500

Full mortgage valuation always required for BTL Second Charges

Please refer to the Criteria Guidelines to ensure the application meets plan eligibility requirements.

Credit Profile Eligibility

Plan	Secured Arrears	Unsatisfied CCJ'S*	Unsatisfied Defaults*	Unsecured Arrears > £500**	Payday Loans	Discharged IVA/DMP	Current IVA/DMP	Bankruptcies/ repossessions	LTI
Apex 0 and Interest Only Plan	0 in 12 and UTD	0 unsatisfied over £500 in last 24 months	0 unsatisfied over £500 in last 24 months	Highest of 1 in 12 and UTD	No payday loan activity within last 2 years	Not accepted	Not accepted	Not accepted	Maximum 6 times income
APEX 1	0 in 12	0 unsatisfied over £500 in last 12 months	0 unsatisfied over £500 in last 12 months	Accepted subject to any accounts with outstanding arrears being cleared directly from the loan proceeds. See note (iii).	No payday loan activity within last 2 yrs	Discharged over 2 years ago with satisfactory explanation	Not accepted	Discharged over 2 years ago with a satisfactory explanation	n/a
APEX 2	1 in 12 (0 in 3)	1 unsatisfied CCJ up to £1250 within last 12 months*	1 unsatisfied default up to £1250 within last 12 months*	Accepted	No payday activity in last 3 months	Accepted subject to a satisfactory explanation	Must be discharged with loan proceeds & conducted satisfactorily. Other than debt consol no further capital raising permitted.	Discharged over 2 years ago with a satisfactory explanation	n/a
BTL Green & BTL Plus	0 in 12 and UTD	0 unsatisfied over £500 in last 24 months	0 unsatisfied over £500 in last 24 months	Highest of 1 in 12 and UTD	No payday loan activity within last 2 years	Not accepted	Not accepted	Not accepted	n/a
BTL Standard	0 in 12	0 unsatisfied over £500 in last 12 months	0 unsatisfied over £500 in last 12 months	Highest of 3 in 12	No payday loan activity within last 2 yrs	Discharged over 2 years ago with satisfactory explanation	Not accepted	Discharged over 2 years ago with a satisfactory explanation	n/a

(i) CCJ's/Defaults which are satisfied or unsatisfied under £500 are not taken into account for plan assessment purposes.
(ii) Unsecured credit under £500 not taken into account for plan assessment purposes but will still be assessed for affordability.
(iii) Explanations will be required for adverse credit particularly where there is a deteriorating credit profile.
Utilities and comms suppliers not taken into account for plan assessment purpose

Please refer to the Criteria Guidelines to ensure the application meets plan eligibility requirements.