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1st Charge Mortgage Product Guide

Residential Re-Mortgage and Unencumbered Products

October 2022

Rates may be withdrawn at short notice

TANDEM

Check our criteria below

Loan to Value/Loan Purpose

- ✔ Max LTV 90% including Debt Consolidation (Max £60k Debt Consolidation)

CCJs and Defaults

- ✔ No Limits on size of CCJs or Defaults
- ✔ CCJs or Defaults do not need to be satisfied
- ✔ CCJs and Defaults (ignored for criteria, not affordability purposes) if individual balances are under £750
- ✔ Fair view credit assessment - assessment based on 22 months not 24 months

Secured & Unsecured Arrears/Missed Payments

- ✔ Mortgage and secured loan arrears accepted as per plan criteria
- ✔ Communications, Mail Order, Utilities missed payments (ignored for criteria, not affordability purpose)
- ✔ All other unsecured account missed payments ignored if total balance of credit agreement under £500

Income/Affordability

- ✔ Minimum income £12,500 from main job
- ✔ 100% of monthly or quarterly bonus/ commission accepted for affordability (if consistent)

Debt Management Plans / Bankruptcy / IVA/ Payday Loans

- ✔ High-Cost Loans (none obtained in the last 12months)- acceptable as per plan criteria
- ✔ Debt Management Plans acceptable - minimum 12 months satisfactory payment profile
- ✔ Bankruptcy/IVA - Day 1 discharged acceptable as per plan criteria

And there's more

- ✔ Residential EPC discounts applied - EPC A, B & C
- ✔ Broker fee or lender fee can be added to the loan with no interest charged
- ✔ Fees can be added above max LTVs subject to affordability
- ✔ AVMs used where possible
- ✔ Fair ERCs
- ✔ Product transfers available for existing customers at end of term
- ✔ Porting allowed
- ✔ Further advances available
- ✔ Rates reserved for 7 days after accepted DIP & ESIS produced
- ✔ No Application Fee
- ✔ Free Legals for Remortgage and unencumbered

Tandem Residential Remortgage Range

T0

Tandem Residential Remortgage Range

T0- Max LTV 90%

CCJ's (excluding balances <£750, mail orders, comms and utilities)	0
Defaults/Status 6 (excluding balances <£750, mail orders, comms, and utilities)	0
Mortgage/Secured Loan conduct *(If ever been status 6 or D, not accepted)*	Highest Status 0
Unsecured credit conduct (excluding balances <£500, mail orders, comms, and utilities)	Highest Status 0
Discharged Bankruptcy/IVA/DRO	None ever
Existing Debt Management Plans	None
High Cost Short Term Credit (Active or Settled)	None
Unsecured credit outstanding	<£100k
Self Employed	Max LTV 85%

One late payment in last 24 months ignored – e.g. 0100 will be ignored
All accounts <£500 ignored for credit criteria

Max LTV	2 Year Fixed	5 Year Fixed
<70%	6.75%	6.50%
<75%	7.00%	6.75%
<80%	7.50%	7.25%
<85%	7.75%	7.50%
<90%	8.00%	7.75%

ERC	Year 1	Year 2	Year 3	Year 4	Year 5
2 Year Fixed	2%	1.5%			
5 Year Fixed	2.5%	2.5%	2%	1.5%	1%

Additional Information

One free valuation per application up to £700,000 property value. The valuation will be instructed when the application has been fully underwritten.	Residential EPC discounts available: A rated property 0.3% B Rated property 0.2% C rated property 0.1%	Completion fee of £1,295 payable on completion which can be added to the loan above the maximum LTV or paid in full.	The reversion rate is your current rate plus the lender base rate, which is currently set at 0.5%.
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Tandem Residential Remortgage Range

T1

Tandem Residential Remortgage Range

T1- Max LTV 85%

CCJ's (excluding balances <£750, mail orders, comms and utilities)	0 in 6 months 1 in 7-24 months *>£2,000 must be referred*
Defaults/Status 6 (excluding balances <£750, mail orders, comms, and utilities)	0 in 6 months 1 in 7-24 months *>£2,000 must be referred*
Mortgage/Secured Loan conduct *(If ever been status 6 or D, not accepted)*	Highest Status 0-12 months = 0 Highest Status 13-24 months=1
Unsecured credit conduct (excluding balances <£500, mail orders, comms, and utilities)	Highest Status 0- 6 months = 0 Highest Status 7-24 months = 1 No current arrears
Discharged Bankruptcy/IVA/DRO	> 3 years
Existing Debt Management Plans	None
High Cost Short Term Credit (Active or Settled)	Maximum 1
Unsecured credit outstanding	<£100k
Self Employed	Max LTV 85%

One late payment in last 24 months ignored – e.g. 0100 will be ignored
All accounts <£500 ignored for credit criteria

Max LTV	2 Year Fixed	5 Year Fixed
<70%	7.00%	7.00%
<75%	7.50%	7.25%
<80%	8.00%	7.50%
<85%	8.50%	7.75%

ERC	Year 1	Year 2	Year 3	Year 4	Year 5
2 Year Fixed	2%	1.5%			
5 Year Fixed	2.5%	2.5%	2%	1.5%	1%

Additional Information

One free valuation per application up to £700,000 property value. The valuation will be instructed when the application has been fully underwritten.	Residential EPC discounts available: A rated property 0.3% B Rated property 0.2% C rated property 0.1%	Completion fee of £1,295 payable on completion which can be added to the loan above the maximum LTV or paid in full.	The reversion rate is your current rate plus the lender base rate, which is currently set at 0.5%.
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Tandem Residential Remortgage Range

T2

Tandem Residential Remortgage Range

T2- Max LTV 85%

CCJ's (excluding balances <£750, mail orders, comms and utilities)	0 in 6 months 1 in 7-24 months *>£2,000 must be referred*
Defaults/Status 6 (excluding balances <£750, mail orders, comms, and utilities)	1 in 6 months 1 in 7-24 months *>£2,000 must be referred*
Mortgage/Secured Loan conduct *(If ever been status 6 or D, not accepted)*	Current Arrears = 1 Highest Status 0-12 months = 1 Highest Status 13-24 months=2
Unsecured credit conduct (excluding balances <£500, mail orders, comms, and utilities)	Current Arrears = 1 Highest Status 0-6 months = 1 Highest Status 7-24 months=2
Discharged Bankruptcy/IVA/DRO	Discharged and free of all liabilities
Existing Debt Management Plans	None
High Cost Short Term Credit (Active or Settled)	Maximum 1
Unsecured credit outstanding	<£100k
Self Employed	Not Accepted

One late payment in last 24 months ignored – e.g. 0100 will be ignored
All accounts <£500 ignored for credit criteria

Max LTV	2 Year Fixed	5 Year Fixed
<70%	7.25%	7.25%
<75%	7.75%	7.50%
<80%	8.25%	7.75%
<85%	8.75%	8.00%

ERC	Year 1	Year 2	Year 3	Year 4	Year 5
2 Year Fixed	2%	1.5%			
5 Year Fixed	2.5%	2.5%	2%	1.5%	1%

Additional Information

One free valuation per application up to £700,000 property value. The valuation will be instructed when the application has been fully underwritten.	Residential EPC discounts available: A rated property 0.3% B Rated property 0.2% C rated property 0.1%	Completion fee of £1,295 payable on completion which can be added to the loan above the maximum LTV or paid in full.	The reversion rate is your current rate plus the lender base rate, which is currently set at 0.5%.
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Tandem Residential Remortgage Range

T3

Tandem Residential Remortgage Range

T3- Max LTV 80%

CCJ's (excluding balances <£750, mail orders, comms and utilities)	1 in 6 months 2 in 7-24 months *>£2,000 must be referred*
Defaults/Status 6 (excluding balances <£750, mail orders, comms, and utilities)	1 in 6 months 2 in 7-24 months *>£2,000 must be referred*
Mortgage/Secured Loan conduct *(If ever been status 6 or D, not accepted)*	Current Arrears = 1 Highest Status 0-12 months = 1 Highest Status 13-24 months=2
Unsecured credit conduct (excluding balances <£500, mail orders, comms, and utilities)	Current Arrears = 2 Highest Status 0-6 months = 2 Highest Status 7-24 months=3
Discharged Bankruptcy/IVA/DRO	Discharged and free of all liabilities
Existing Debt Management Plans	Accepted to subject to: Completed Satisfactorily > 12 months ago OR Conducted Satisfactorily (12 months history required) and can be left in place
High Cost Short Term Credit (Active or Settled)	Maximum 1
Unsecured credit outstanding	<£100k
Self Employed	Not Accepted

One late payment in last 24 months ignored – e.g. 0100 will be ignored
All accounts <£500 ignored for credit criteria

Max LTV	2 Year Fixed	5 Year Fixed
<70%	7.50%	7.50%
<75%	8.00%	7.75%
<80%	8.50%	8.00%

ERC	Year 1	Year 2	Year 3	Year 4	Year 5
2 Year Fixed	2%	1.5%			
5 Year Fixed	2.5%	2.5%	2%	1.5%	1%

Additional Information

One free valuation per application up to £700,000 property value. The valuation will be instructed when the application has been fully underwritten.	Residential EPC discounts available: A rated property 0.3% B Rated property 0.2% C rated property 0.1%	Completion fee of £1,295 payable on completion which can be added to the loan above the maximum LTV or paid in full.	The reversion rate is your current rate plus the lender base rate, which is currently set at 0.5%.
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Tandem Key Criteria

Minimum/Maximum Advances	£25,000 to £750,000
Term	Min: 5 Years Max: 35 Years
Maximum LTV	90% Including Debt Consolidation, max debts to be consolidated 60k
Repayment	Capital and Interest
Age	Min age: 21 Max age: 70 (Loan must be repaid before the borrowers 70th birthday)
Residential Status	3 Years address history
Nationality	UK resident Non-UK residents must have indefinite rights to remain or permanent settlement
Maximum Applicants	2
Employed	Minimum of 6 months in current job with 12 months continuous employment
Self Employed (0 & 1 Plans Max LTV 85%)	Minimum of 3 years trading
Minimum Property value	£75,000
Locations considered	England and Wales only
Re-mortgages	AVM available up to 75% LTV subject to: <ul style="list-style-type: none">· No Flats· Min confidence level 5· Property must have been purchased or re-mortgaged in the last 5 years· RICS- Drive By up to 75% LTV· RICS Full valuation up to max LTV
Unencumbered	<ul style="list-style-type: none">· AVM available up to 30% LTV and 50k loan.· Min confidence level 5· No Flats· Property must have been purchased or re-mortgaged in the last 5 years· RICS Full valuation up to max LTV

Free standard Legals for Residential Re-Mortgages and unencumbered properties

We provide a free standard legals option on remortgages using our nominated solicitors. Your customer is not represented, and our nominated solicitor only acts for Tandem, and means your customer will not receive legal advice in relation to a standard remortgage transaction.

Tandem will cover the costs required for a standard remortgage transaction. There maybe additional costs for the customer which depend on the circumstances of the remortgage and any additional legal work will require fees for this work.

Validity Periods

Rate secured for 7 days following accepted DIP and ESIS produced on system.

Decision in Principle to Offer – Documents and Credit Search are valid for 60 Days. After 60 Days a new Credit Search will be required. New Payslips and other documents may also be required.

Offers Valid for 90 days.

Rates maybe withdrawn at short notice