





# Product guide

Right to Buy



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Correct as of: 23 August 2023  
INTERMEDIARIES ONLY

# Right to Buy

Key criteria						
Acceptable adverse		Loan amount	LTV limit	Term	Applicant	Right to Buy
<b>Defaults:</b>	0 in 24 months	<b>Minimum loan size:</b> £25,001	<b>Maximum loan size:</b> £1,000,000 70% £750,000 75%	<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<b>Minimum age:</b> 21 years <b>Maximum age:</b> 70, or 75 upon referral where proof of retirement age is supplied  <b>Maximum number of applicants:</b> 2 <b>Minimum income:</b> £15,000 (primary applicant)	<b>Maximum LTV:</b> Maximum lending available at up to 90% and 100% of the discounted purchase price (plus lender fees). This is subject to the loan not exceeding 75% of the open market value of the property, as determined by one of our panel surveyors  <b>Property details:</b> We can lend on the following: - Purchase only - Houses only - England only
<b>CCJ:</b>	0 in 24 months					
<b>Missed mortgage/secured loan/rent arrears:</b>	0 in 12 months, 1 in 36 months (worst status)					
<b>Unsecured arrears:</b>	Not counted but may affect customer's credit score					
<b>Debt Management Plans (DMPs)</b>	Allowed if satisfied over 36 months ago					
Applicant must not have any defaults, CCJs or secured arrears recorded in the three months before application.						

LTV	Product type	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75%	2-year fixed	7.59%	£0	Available up to 90% of the discounted purchase price (plus lender fees).	4% in year 1 3% in year 2	BBR + 3.50%	RTB73
	5-year fixed	6.99%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		RTB75
	2-year fixed	7.69%		Available up to 100% of the discounted purchase price (plus lender fees).	4% in year 1 3% in year 2		RTB74
	5-year fixed	7.09%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		RTB76

# General information

For details of all our qualifying criteria please see our online criteria guide. For details of our core residential and Help to Buy products, please see the relevant product guide.

## Repayment methods

**Capital and interest** – please see specific products for LTV limits.

## Right to Buy (RTB)

Our Right to Buy products help individuals to buy their social housing property at a discounted market price, providing they meet the scheme eligibility requirements, visit <https://www.gov.uk/right-to-buy-buying-your-council-home> for more information on eligibility. Our Right to Buy scheme is offered for house purchases in England only, please note flats are not acceptable.

We have products available at 90% and 100% of the discounted purchase price (plus lender fees). This is subject to the loan not exceeding 75% of the open market value of the property, as determined by one of our panel surveyors.

Only Right to Buy schemes operated by recognised local authorities/housing associations are acceptable. For Right to Buy applications our standard lending criteria applies in addition to the requirements detailed above. We cannot accept applications where the customer has been in receipt of Housing Benefit during the last 12 months.

Please note: we're unable to consider applicants with active or recently satisfied (within the last 36 months) DMPs on our Right to Buy range.

## Legal representation

Full details of our conveyancing options can be found at [precisemortgages.co.uk/Residential/Conveyancer](https://www.precisemortgages.co.uk/Residential/Conveyancer)

## Valuation and assessment fee scale

Minimum property value outside London reduced to £50,000 (£150,000 inside London).

Valuation up to	Valuation and assessment fee	Homebuyers report and assessment fee	Valuation up to	Valuation and assessment fee	Homebuyers report and assessment fee
£100,000	£370	£570	£500,000	£630	£1,045
£150,000	£410	£600	£600,000	£695	£1,105
£200,000	£445	£650	£700,000	£750	£1,155
£250,000	£465	£705	£800,000	£810	£1,205
£300,000	£485	£770	£900,000	£920	£1,255
£350,000	£525	£815	£1,000,000	£975	£1,405
£400,000	£560	£900	£1,000,000 +	Refer to: <a href="https://www.precisemortgages.co.uk/Fees">www.precisemortgages.co.uk/Fees</a>	
£450,000	£590	£955			

## Other fees

Telegraphic transfer fee	£25	Post offer product switch fee	£70
Redemption administration fee	£40		
<p>► Please refer to 'Tariff of mortgage charges' document for full details. A downloadable version is available on the Precise Mortgages website under 'Document downloads'</p> <p>► All fees include VAT (where applicable)</p>			

## Bank of England Base Rate (BBR) and the reversion rate

Reversion rates are variable rates that are linked to the Bank of England base rate. For new applications, any change to BBR will apply on our systems and documentation the next day. For existing accounts, any change to BBR will apply on the day of the change.