



Residential Mortgage Guide

Purchase and Remortgage

Rates from **6.19%** up to **70%LTV***

*When the EPC A rating of 0.30% is applied - T0 5 year fixed product

tandem

VERSION 2.2

Effective from October 2023
For intermediaries only

Complete
Your specialist mortgage distributor

023 8045 6999
enquiries@complete-fs.co.uk
www.complete-fs.co.uk

Why choose Tandem?

1st Charge Mortgages up to £500,000

tandem

Loan / Source of Deposit

- ✓ Max 90% LTV up to £350,000 for purchase and remortgage
- ✓ Max £60,000 unsecured debt consolidation for remortgages
- ✓ Equity and cash gifted deposits accepted from family members only
- ✓ Non Tandem Group unsecured lending accepted as deposit, subject to affordability

Fair View Credit Assessment

- ✓ We base our credit assessment on 24 months

CCJs and Defaults

- ✓ We review the number of CCJs and Defaults not the value
- ✓ CCJs and Defaults do not need to be satisfied
- ✓ CCJ's and Defaults for utility and communications providers with a value of <£350 are not used to determine the product tier
- ✓ Provided the applicant meets Tandem's score, and product tier criteria, there is no cascade

Secured & Unsecured Arrears / Missed Payments

- ✓ Mortgage and secured loan arrears considered
- ✓ Secured arrears are assessed on missed payments. 1 late payment on one account is allowed before tier cascade
- ✓ Unsecured arrears are assessed on worst status basis. 1 late payment on one account is allowed before tier cascade

New Build

- ✓ New build Max LTV - Houses 85% and Flats 75%
- ✓ Our definition of a new build is any property that has yet to be occupied or has been built in the last 2 years
- ✓ Our maximum exposure is 10% per new build development

Income / Affordability

- ✓ Up to 100% of consistent monthly or quarterly bonus and commission considered
- ✓ Up to 100% of consistent monthly or quarterly overtime considered
- ✓ CIS contractors considered
- ✓ Up to 100% of second income considered (minimum of 6 months in the role)

Debt Management Plans / Bankruptcy / IVA

- ✓ >36 month discharged bankruptcy considered
- ✓ >36 months discharged IVA considered
- ✓ Debt management plans must be satisfactorily satisfied >12 months ago

And there's more

- ✓ No Application fee
- ✓ No valuation fee for remortgages up to £700,000
- ✓ Free standard lender-only legal for remortgages
- ✓ Broker fee and completion fee can be added to the loan with no interest charged
- ✓ Fees can be added above max LTVs (subject to affordability)
- ✓ Residential EPC discounts of up to 0.30% for EPC A, B & C rated properties
- ✓ Product transfers available
- ✓ Porting available subject to meeting criteria
- ✓ Further advances considered after 6 months
- ✓ Consent to let considered
- ✓ Rates reserved for 7 days after accepted DIP & ESIS produced

Residential EPC discounts available:

A rated property	0.30%
B rated property	0.20%
C rated property	0.10%

	T0 - 90%	T1 - 90%	T2 - 85%	T3 - 80%
CCJs	0 in 24 months	1 in 24 months with 0 in 3 months	2 in 24 months with 0 in 3 months	3 in 24 months with 0 in 3 months
CCJs for utility and communications providers with a value of <£350 are not used to determine the product tier. CCJs do not have to be satisfied but any balances over £2,000 will need to be referred and explained to an underwriter				
Defaults	0 in 24 months	1 in 24 months with 0 in 3 months	2 in 24 months with 0 in 3 months	3 in 24 months with 0 in 3 months
Defaults for utility and communications providers with a value of <£350 are not used to determine the product tier. Defaults do not have to be satisfied but any balances over £2,000 will need to be referred and explained to an underwriter				
Unsecured account conduct	Highest Status 0 - 24 months = 0	Highest Status 0 - 6 months = 0 7 - 24 months = 1	Highest Status 0 - 6 months = 1 7 - 24 months = 2 Current status = 1	Highest Status 0 - 6 months = 2 7 - 24 months = 3 Current status = 2
1 late payment on one account is allowed before tier cascade. Utility and communications providers are not used to determine the product tier				
Mortgage / secured loan conduct	Missed Payments 0 - 24 months = 0	Missed Payments 0 - 6 months = 0 7 - 24 months = 1	Missed Payments 0 - 6 months = 0 7 - 24 months = 2 Current status = 1	Missed Payments 0 - 6 months = 0 7 - 24 months = 3 Current status = 1
1 late payment on one account is allowed before tier cascade				
Discharged IVA / Bankruptcy / DRO	None ever	None in 6 years	> 36 months discharged on IVA & Bankruptcy	>36 months discharged on IVA & Bankruptcy
Debt Management Plans	None ever	None ever	None ever	Accepted subject to completed satisfactorily > 12 months ago
Pay Day Loan	None in the last 12 months	Max 3 in last 12 months Max 1 currently active	Max 3 in last 12 months Max 1 currently active	Max 3 in last 12 months Max 1 currently active
Max loan	£500,000 - 85% LTV £350,000 - 90% LTV	£500,000 - 85% LTV £350,000 - 90% LTV	£500,000 - 85% LTV	£500,000 - 80% LTV

Tandem Residential Range

TO

Maximum LTV: 90% up to £350,000 85% up to £500,000	
CCJs*	0 in 24 months
Defaults*	0 in 24 months
Mortgage / Secured Loan conduct (If ever been status 6 or D, not accepted)	Missed Payments 0 - 24 months = 0
Unsecured account conduct*	Highest Status 0-24 = 0
Discharged Bankruptcy / IVA / DRO	None ever
Debt Management Plans	None ever
Pay Day loans (Active or Settled)	None in the last 12 months
Unsecured credit outstanding	<£100,000

* Defaults & CCJ's for utility and communications providers with a value of <£350 are not used to determine the product tier.

Max LTV	2 Year Fixed	5 Year Fixed
<70%	6.75%	6.49%
<75%	6.99%	6.75%
<80%	7.25%	6.99%
<85%	7.49%	7.25%
<90%	7.99%	7.75%

ERC	Year 1	Year 2	Year 3	Year 4	Year 5
2 Year Fixed	2.00%	1.50%			
5 Year Fixed	2.50%	2.50%	2.00%	1.50%	1.00%

Additional Information			
Remortgages only. 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 0.30% B rated property 0.20% C rated property 0.10%	Broker fee and completion fee of £1,495 can be added to the loan with no interest charged. Fees can be added 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 0.50%.

Tandem Residential Range

T1

Maximum LTV: 90% up to £350,000 85% up to £500,000	
CCJs*	1 in 24 months with 0 in 3 months * >£2,000 must be referred*
Defaults*	1 in 24 months with 0 in 3 months * >£2,000 must be referred*
Mortgage / Secured Loan conduct (If ever been status 6 or D, not accepted)	Missed Payments 0 - 6 = 0 Missed Payments 7 - 24 = 1
Unsecured account conduct*	Highest Status 0 - 6 months = 0 Highest Status 7 - 24 months = 1
Discharged Bankruptcy / IVA / DRO	None in 6 years
Debt Management Plans	None ever
Pay Day Loans (Active or Settled)	Max 3 in last 12 months. Max 1 currently active
Unsecured credit outstanding	<£100,000

* Defaults & CCJ's for utility and communications providers with a value of <£350 are not used to determine the product tier.

Max LTV	2 Year Fixed	5 Year Fixed
<70%	7.25%	6.99%
<75%	7.50%	7.25%
<80%	7.75%	7.50%
<85%	8.00%	7.75%
<90%	8.50%	8.25%

ERC	Year 1	Year 2	Year 3	Year 4	Year 5
2 Year Fixed	2.00%	1.50%			
5 Year Fixed	2.50%	2.50%	2.00%	1.50%	1.00%

Additional Information			
Remortgages only. 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 0.30% B rated property 0.20% C rated property 0.10%	Broker fee and completion fee of £1,495 can be added to the loan with no interest charged. Fees can be added 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 0.50%.

Tandem Residential Range

T2

Maximum LTV: 85% up to £500,000

CCJs*	2 in 24 months with 0 in 3 months *>£2,000 must be referred*
Defaults*	2 in 24 months with 0 in 3 months *>£2,000 must be referred*
Mortgage / Secured Loan conduct (If ever been status 6 or D, not accepted)	Missed Payments 0 - 6 = 0 Missed Payments 7 - 24 = 2 Current Status = 1
Unsecured account conduct*	Highest Status 0 - 6 months = 1 Highest Status 7 - 24 months = 2 Current Status = 1
Discharged Bankruptcy / IVA / DRO	Discharged > 36 months
Debt Management Plans	None ever
Pay Day Loans (Active or Settled)	Max 3 in last 12 months. Max 1 currently active
Unsecured credit outstanding	<£100,000

* Defaults & CCJ's for utility and communications providers with a value of <£350 are not used to determine the product tier.

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

ERC	Year 1	Year 2	Year 3	Year 4	Year 5
2 Year Fixed	2.00%	1.50%			
5 Year Fixed	2.50%	2.50%	2.00%	1.50%	1.00%

Additional Information

Remortgages only. 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 0.30% B rated property 0.20% C rated property 0.10%	Broker fee and completion fee of £1,495 can be added to the loan with no interest charged. Fees can be added 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 0.50%.
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Tandem Residential Range

T3

Maximum LTV: 80% up to £500,000

CCJs*	3 in 24 months with 0 in 3 months *>£2,000 must be referred*
Defaults*	3 in 24 months with 0 in 3 months *>£2,000 must be referred*
Mortgage / Secured Loan conduct (If ever been status 6 or D, not accepted)	Missed Payments 0 - 6 = 0 Missed Payments 7 - 24 = 3 Current Status = 1
Unsecured account conduct*	Highest Status 0 - 6 months = 2 Highest Status 7 - 24 months = 3 Current Status = 2
Discharged Bankruptcy / IVA / DRO	Discharged > 36 months
Debt Management Plans	Must be completed satisfactorily >12 months ago
Pay Day Loans (Active or Settled)	Max 3 in last 12 months. Max 1 currently active
Unsecured credit outstanding	<£100,000

* Defaults & CCJ's for utility and communications providers with a value of <£350 are not used to determine the product tier.

Max LTV	2 Year Fixed	5 Year Fixed
<70%	8.00%	7.75%
<75%	8.25%	8.00%
<80%	8.50%	8.25%

ERC	Year 1	Year 2	Year 3	Year 4	Year 5
2 Year Fixed	2.00%	1.50%			
5 Year Fixed	2.50%	2.50%	2.00%	1.50%	1.00%

Additional Information

Remortgages only. 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 0.30% B rated property 0.20% C rated property 0.10%	Broker fee and completion fee of £1,495 can be added to the loan with no interest charged. Fees can be added 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 0.50%.
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Max Loan Advance / LTV	Tier 0 £500,000 <85% £350,000 <90%	Tier 1 £500,000 <85% £350,000 <90%	Tier 2 £500,000 <85%	Tier 3 £500,000 <80%
Term	Min: 5 Years Max: 35 Years			
Affordability	Our maximum LTI is x4.49 inclusive of fees added to the loan			
Maximum LTV	90% LTV			
Repayment	Capital and Interest.			
Age	Min age: 21 (25 for Self-employed) 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			
Contract	There must be a minimum of 6 months remaining on the applicants current contract at the time of offer. Where there is less than 6 months remaining, evidence of a renewal or extension that takes it past 6 months must be provided			
Agency	Agency workers who have been with the same agency for 12 months or more			
Self-employed	Minimum of 3 years trading latest years used for affordability			
Minimum property value	£75,000			
Locations considered	England and Wales only			
Remortgage AVM	AVM up to 75% LTV subject to: <ul style="list-style-type: none"> • No Flats • Min confidence level 5 upto 60% and 6 up to 75% • Property purchased/remortgaged in last 5 years • RICS Full valuation up to max LTV 			
Purchase valuations	A physical valuation for all purchases is required. Please refer to our valuation fee scale			

Validity Periods

Decisions in Principle valid for 7 Days.

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.

Valuation Fee Scale

Valuation up to	Valuation fee scale
£100,000	£225
£150,000	£250
£200,000	£285
£250,000	£305
£300,000	£340
£350,000	£360
£400,000	£385
£450,000	£405
£500,000	£435
£600,000	£565
£700,000	£665
£800,000	£730
£900,000	£790
£1m+ please contact for confirmation	