

# West One Loans Second Charge Mortgage Range

Product Guide Master Broker Partners

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Version 1.2

- ✓ **NEW** - 5 yr rates starting from 6.89%
- ✓ **NEW** - 2 yr rates starting from 7.39%
- ✓ **NEW** - Reduced pricing across all 80% and 85% LTV products
- ✓ 3 yr rates starting from 7.39%
- ✓ Interest Only rates starting from 7.59%
- ✓ Lifetime trackers starting from 3.20% above SVR
- ✓ Max residential loan term now 35 years
- ✓ BTL second charges from 8.89%

# Residential Prime & Near Prime Second Charge Mortgage Range

WEST ONE SVR CURRENTLY 5.50%

## 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	
West One SVR tracker WOERC	SVR + 3.20%	SVR + 3.50%	SVR + 3.90%	SVR + 6.00%	SVR + 7.50%	0%
2 yr Fixed WERC	7.39%	7.99%	8.49%	9.79%	11.25%	2%/1%
3 yr Fixed WERC	7.39%	7.89%	8.19%	9.49%	10.95%	3%/2%/1%
5 yr Fixed WERC	6.89%	7.40%	7.85%	8.85%	10.29%	5%/5%/4%/3%/2%

\* Apex 0 - Max LTI 6 times income

\* Apex 0 - Where the main income earner is self employed we have reduced our minimum income requirement to £15,000

## APEX 1

Max LTV	65%	70%	75%	ERC'S
Max Gross Loan Size	£500,000	£250,000	£150,000	
West One SVR tracker WOERC	SVR + 4.20%	SVR + 4.50%	SVR + 4.90%	0%
2 yr Fixed WERC	8.59%	8.89%	9.29%	2%/1%
3 yr Fixed WERC	8.39%	8.69%	8.99%	3%/2%/1%
5 yr Fixed WERC	7.59%	7.69%	8.05%	5%/5%/4%/3%/2%

## APEX 2

Max LTV	65%	70%	ERC'S
Max Gross Loan Size	£150,000	£75,000	
West One SVR tracker WOERC	SVR + 5.20%	SVR + 5.50%	0%
2 yr Fixed WERC	9.59%	9.89%	2%/1%
5 yr Fixed WERC	8.59%	8.69%	5%/5%/4%/3%/2%

Minimum Property Value  
(excluding ex local authority properties)

Standard Property Types	£100,000
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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%

## Reversionary Rate - Fixed Rates

LTV	Apex 0	Apex 1	Apex 2
<75%	SVR + 4.99%	SVR + 5.49%	SVR + 5.99%
>75%	SVR + 5.99%	N/A	N/A

## 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:

£995 - Gross loans to £250,000  
£1,495 - Gross loans over £250,000

### Apex 1:

£995 - Gross loans to £250,000  
£1,495 - Gross loans over £250,000

### Apex 2:

£1,095 - all loan sizes

# APEX 0 LIMITED EDITION INTEREST ONLY PRODUCT (LARGE LOANS)

## Second Charge Mortgage Range

WEST ONE SVR CURRENTLY 5.50%

### APEX 0 - INTEREST ONLY PRODUCT (LARGE LOANS)

Product Details	West One SVR Tracker WOERC	2 year Fixed Rate WERC	5 year Fixed Rate WERC
Rate	SVR + 4.20%	8.59%	7.59%
ERC'S	0%	2%/1%	5%/5%/4%/3%/2%
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.		
Reversion Rate	SVR + 4.99%		

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

#### Commission:

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

#### Clawback:

Products with ERC's:  
100% if repaid in months 1- 6  
50% if repaid in months 7- 12

Products without ERC's  
100% if repaid within the first 12 months

#### Lender Fees:

£1,995 - all loan sizes

#### 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)

WEST ONE SVR CURRENTLY 5.50%

### Second Charge Green BTL Plus Plan\*

Max LTV	65%	70%	75%	ERC'S
Max Gross Loan Size	£350,000**	£150,000	£125,000	
West One SVR Tracker	SVR + 4.25%	SVR + 4.55%	SVR + 4.85%	0%
2 yr Fixed WERC	9.39%	9.69%	9.95%	2%/1%
5 yr Fixed WERC	8.89%	9.29%	9.55%	5%/5%/4%/3%/2%

\* 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	
West One SVR Tracker	SVR + 4.35%	SVR + 4.65%	SVR + 4.95%	0%
2 yr Fixed WERC	9.49%	9.79%	10.05%	2%/1%
5 yr Fixed WERC	8.99%	9.39%	9.65%	5%/5%/4%/3%/2%

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

### Second Charge Green BTL Standard Plan\*

Max LTV	65%	70%	75%	ERC'S
Max Gross Loan Size	£250,000	£150,000	£100,000	
West One SVR Tracker	SVR + 4.60%	SVR + 4.90%	SVR + 5.20%	0%
2 yr Fixed WERC	9.69%	9.99%	10.25%	2%/1%
5 yr Fixed WERC	9.19%	9.59%	9.85%	5%/5%/4%/3%/2%

### Second Charge BTL Standard Plan

Max LTV	65%	70%	75%	ERC'S
Max Gross Loan Size	£250,000	£150,000	£100,000	
West One SVR Tracker	SVR + 4.70%	SVR + 5.40%	SVR + 5.65%	0%
2 yr Fixed WERC	9.79%	10.09%	10.35%	2%/1%
5 yr Fixed WERC	9.29%	9.69%	9.95%	5%/5%/4%/3%/2%

### 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

### Reversionary Rate - Fixed Rates

LTV	Plus	Standard
<75%	SVR + 4.99%	SVR + 5.49%

### Commission:

#### Consumer BTL

1.5% of net loan up to a maximum of £5,000

#### Non-Regulated BTL

1.75% 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

### Clawback:

#### Products with ERC's:

100% if repaid in months 1- 6

50% if repaid in months 7- 12

#### Products without ERC's:

100% if repaid within the first 12 months

### Lender Fees:

#### Consumer BTL

£1,495 - Gross loans to £250,000

£1,995 - Gross loans over £250,000

#### Non-Regulated BTL

2.5% of net loan

Minimum Fee £895

Maximum Fee £5,000

### Minimum Property Value

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



Full mortgage valuation always required for BTL Second Charges

# 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 in the 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 in the last 2 years	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 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 in the last 2 years	Not accepted	Not accepted	Not accepted	n/a
BTL Standard	0 in 12	1 unsatisfied over £500 in last 24 months	1 unsatisfied over £500 in last 24 months	Highest of 3 in 12	No payday loan activity in the last 2 years	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