



Secured loans

PRODUCT GUIDE | FEBRUARY 2024

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Product matrix

Selection of flexible (HELOC) and traditional options (Homeowner Loan)

Plan	Product name	Rate type	Rates for LTVs up to						Max term	Flexible period	Product fee	ERCs
			60%	65%	70%	75%	80%	85%				
Status 0	Selina HELOC	Variable	+4.20%	+4.35%	+4.60%	+5.00%	+6.00%	+10.20%	30 years	5 years	£1,395	None
	Selina Homeowner Loan	Variable	+3.50%	+3.65%	+3.90%	+4.30%	+5.30%	+9.50%	30 years	n/a	£995	None
		2 Yr Fixed (reversion rate)	8.05% (+3.50%)	8.20% (+3.65%)	8.45% (+3.90%)	8.85% (+4.30%)	9.85% (+5.30%)	14.05% (+9.50%)			£995	2%, 1%
		5 Yr Fixed (reversion rate)	7.70% (+3.50%)	7.85% (+3.65%)	8.10% (+3.90%)	8.50% (+4.30%)	9.50% (+5.30%)	13.70% (+9.50%)			£995	5%, 4%, 3%, 2%, 1%
		5 Yr Fixed WOERC (reversion rate)	8.70% (+3.50%)	8.85% (+3.65%)	9.10% (+3.90%)	9.50% (+4.30%)	10.50% (+5.30%)	14.70% (+9.50%)			£1,695	None
Status 1	Selina Homeowner Loan	Variable	+4.20%	+4.35%	+4.60%	+5.00%	Status 1 capped at 75% LTV		30 years	n/a	£1,195	None
		2 Yr Fixed (reversion rate)	8.75% (+4.20%)	8.90% (+4.35%)	9.15% (+4.60%)	9.55% (+5.00%)					£1,195	2%, 1%
		5 Yr Fixed (reversion rate)	8.40% (+4.20%)	8.55% (+4.35%)	8.80% (+4.60%)	9.20% (+5.00%)					£1,195	5%, 4%, 3%, 2%, 1%
		5 Yr Fixed WOERC (reversion rate)	9.40% (+4.20%)	9.55% (+4.35%)	9.80% (+4.60%)	10.20% (+5.00%)					£1,895	None
	Gross loan amount (min - max)		£10k - £250k				£25k - £250k					
	Available on		Second charge only									

Notes:

Variable and reversion rates expressed as a margin over the Bank of England Base Rate.

Adverse criteria

Status 0 and Status 1 plans

Plan	Secured arrears	Other arrears	CCJs/Defaults		Short term loans	Payday loans	Bankruptcy/IVA	DMP	DRO/DAS	Repossession
			Satisfied	Unsatisfied						
Status 0	0 missed payments in 12m	1 missed payment in 12m (allowed on multiple items of credit)	0 > £500 in 24m		0 active (see Note 3)	0 in 24m	Not accepted	Accepted if in place for 12 months with no missed payments and being consolidated	Not accepted if in current DRO/DAS (see Note 4)	0 in 72m
	Currently up to date on payments		Excludes individual CCJs/ Defaults below £500 subject to total in last 72 months of no more than £5,000							
Status 1 (one element allowed)	0 missed payments in 12m	2 missed payments in 12m (allowed on multiple items of credit)	1 > £500 in 24m		0 active (see Note 3)	0 in 12m	Not accepted	Accepted if in place for 12 months with no missed payments and being consolidated	Not accepted if in current DRO/DAS (see Note 4)	0 in 72m
	Max 1 outstanding (see Note 1)	Must consolidate credit on which current status greater than 0 (see Note 2)	Excludes individual CCJs/ Defaults below £500 subject to total in last 72 months of no more than £5,000							
		Excludes communications, utilities, mail order								

Minimum credit accounts	
Second charge	5 active accounts in across all applicants

Notes:

1. Subject to satisfactory explanation if still outstanding. Repayment or consolidation of the amount outstanding may be required as a condition of consent.

2. Value of mandatory consolidated credit cannot exceed more than 1.5x the total application income. Credit cards with 1 outstanding missed payment excluded from mandatory consolidation (or can be consolidated outside of the 1.5x cap) with good rationale.

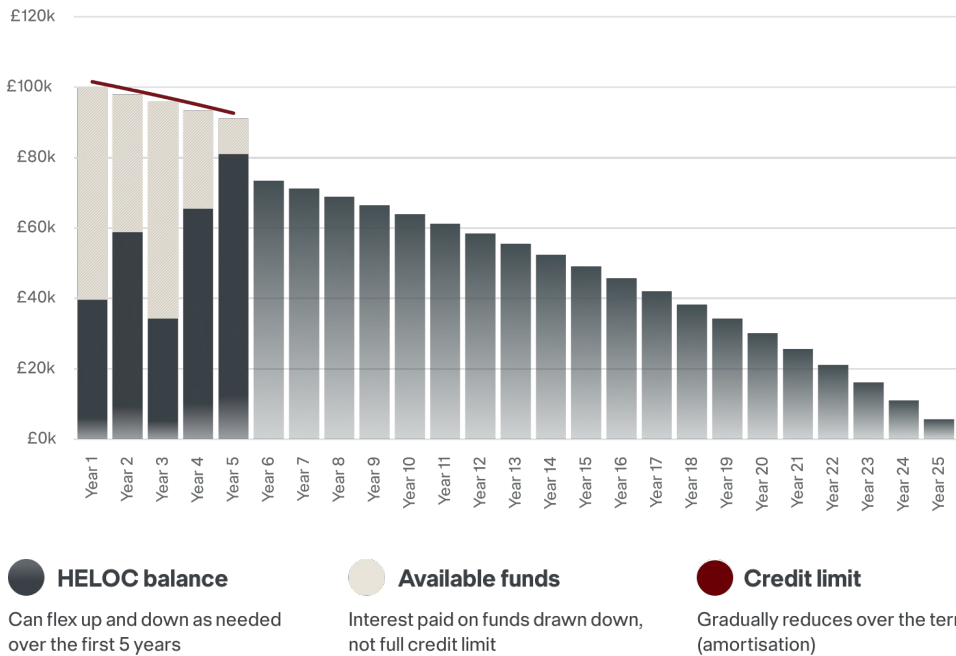
3. Short term loans are loans with a term of up to 6 months. May be accepted if proof of reasonable APR and from mainstream unsecured lender.

4. Debt Recovery Scheme/Debt Arrangement Scheme.

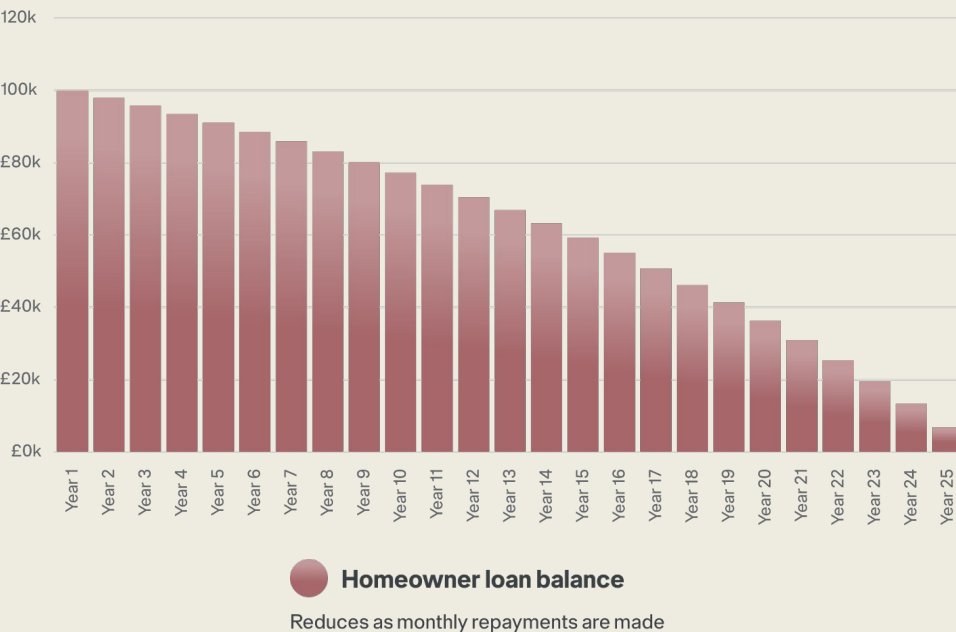
5. Explanations will be required for items of credit with history of adverse.

Products available

Selina HELOC



Selina Homeowner Loan

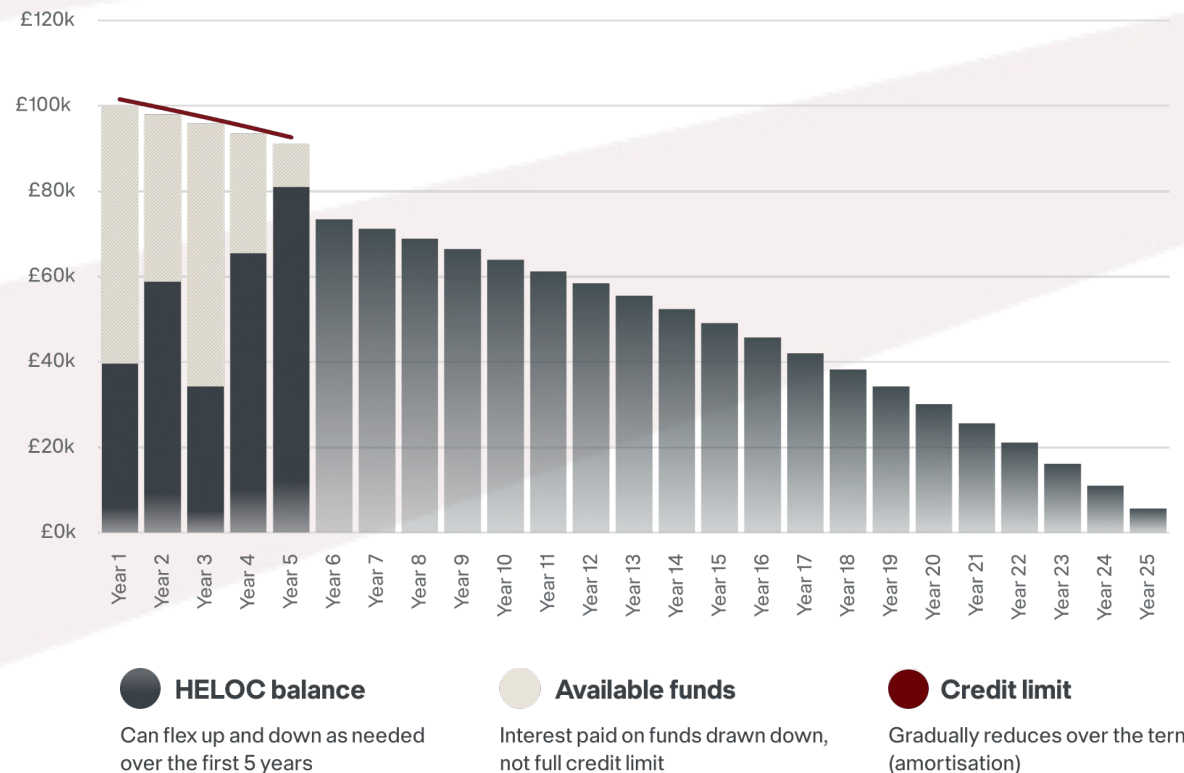


Drawdown	Withdraw and repay funds during 5 year flexible period*	One up-front lump sum
Flexible period	5 years	Not applicable
Typical loan purposes	Business purposes, school fees, large scale home improvements, contingency	Debt consolidation, home improvements, BTL purchase, vehicle purchase
Term	5 - 30 years	5 - 30 years
Monthly repayments	Calculated of funds withdrawn	Calculated on full loan amount
Interest paid	Only paid on funds withdrawn	On full loan amount
ERCs	None	Product dependent

*Minimum withdrawal at completion is equal to any fees added to the loan

How it works: HELOC

Flexible borrowing with a Home Equity Line of Credit



Reasons a HELOC could be a great option for your customers

Flexibility

Draw, repay and redraw funds during the first 5 years. Perfect for:

- School fees
- Large scale home improvements
- Business purposes
- Contingency

Savings

Only pay interest on funds drawn down, not the full credit limit. Monthly repayments adjust up/down when customers draw/repay.

Planning

Add some headroom on the HELOC. Draw additional funds if needed (e.g. going over budget on home renovations).

Notes:

Contingency purpose can be included subject to underwriting.

Product terms

Property

Location	Minimum ownership	Minimum value	Second homes	Tenure	Referral
England, Wales, Mainland Scotland	6 months	£100k, except where: <ul style="list-style-type: none">• Flats with 5 or more floors: min value £150k• Flats above commercial properties: min value of £150k and maximum LTV of 60%	Accepted	<ul style="list-style-type: none">• Freehold• Leasehold (subject to 55 years remaining at end of the term)	Subject to full valuation and max LTV of 75%: <ul style="list-style-type: none">• Listed properties (Grade I, II, and II*)• Timber framed properties

Affordability

Income types accepted	Assessment
<p>Employed Guaranteed income: 100% Bonus/overtime/commission: 50%</p> <p>Self-employed Contractor annualised day rate: 100% Sole trader: 100% of net profit Limited company: 100% director salary, dividends</p> <p>Pension: 100% Property income: 90% Acceptable benefits: 100%</p>	<p>Minimum income £22,500 (£30,000 where two applicants)</p> <p>Max DTI 45%</p> <p>Max LTI 6.0x (6.5x on referral)</p>

Commission

Procurement fee	Clawbacks
HELOC: up to 2% on net drawdowns made in first 12 months	Non-ERC products: 100% on overpayments/early redemption in first 12 months
Homeowner Loan: up to 2% on net loan amount	ERC products: 100% on overpayments/early redemption in first 6 months; 50% in months 7-12

Valuations

Second charge

Property value	Hometrack confidence	Valuation and AVM criteria for LTVs up to					
		50%	65%	70%	75%	80%	85%
Up to £500k	<4	Full RICS inc drive-by					Full RICS only
	4 - 4.9	✔ Hometrack	Full RICS inc drive-by				
	5 - 5.9	✔ Hometrack			Full RICS inc drive-by		
	6+	✔ Hometrack					
Up to £1m	< 4	Full RICS inc drive-by					Full RICS only
	4 - 4.9	✔ Hometrack	Full RICS inc drive-by				
	5 - 5.9	✔ Hometrack			Full RICS inc drive-by		
	6+	✔ Hometrack					Full RICS inc drive-by
£1m+	< 5	Full RICS only					
	5 - 5.9	✔ Hometrack	Full RICS only				
	6+	✔ Hometrack			Full RICS only		



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Notes:

Drive-bys accepted where Hometrack accepted except on £1m+ properties (can be referred if located within Inner London and valued no greater than £1.5m).

Where Hometrack confidence is up to 0.2 below the required level, we may accept the lowest value in the Hometrack valuation range on referral.