

Residential purchases and remortgages

Plan name	Prime			Light		Medium	Heavy	Low valuation
	RCMP:00A	RCMP:00AB	RCMP:00C	RCMP:01A	RCMP:01B	RCML:01	RCMM:01	RCMLV:01
Maximum demerits	0	0	0	1	1	3	6	3
Maximum secured arrears (highest in last number of months)	0 in 12	0 in 12	0 in 12	1 in 12 (0 in last 6)	1 in 12 (0 in last 6)	2 in 12 (0 in last 3)	3 in 12 (1 in last 3)	2 in 12 (0 in last 3)
Maximum CCJs / defaults (in last number of months)	0 in 12	0 in 12	0 in 12	1 in 12	1 in 12	3 in 12	6 in 12	3 in 12
Property type	A	A B	C	A	B	A B	A B C	A B C
Minimum valuation	£125,000	£75,000	£100,000	£75,000	£100,000	£75,000	£75,000	£50,000
Maximum LTV - purchases	75%	70%	60%	70%	70%	65%	60%	50%
Maximum LTV - remortgages	65%	60%	60%	60%	60%	60%	60%	50%
Loan amounts	£3,000 - £250,000	£3,000 - £500,000; £1,000,000 ≤50% LTV (£1,000,000+ by referral)				£3,000 - £250,000 (£250,000+ by referral ≤60% LTV)		

LTV	Variable rate	Prime	Light	Medium	Heavy	Low valuation			
≤60% LTV		6.37%	6.37%	6.37%	7.35%	7.35%	8.35%	9.90%	8.35%
>60% LTV		6.69%	6.69%	6.69%	7.35%	7.35%	8.35%	9.90%	8.35%

LTV	Rate	Prime	Light	Medium	Heavy	Low valuation			
≤60% LTV	5 year fixed rate	7.12%	7.12%	7.12%	8.10%	8.10%	9.10%	10.65%	9.10%
	Reversionary rate	BBR+ 6.12%	BBR+ 6.12%	BBR+ 6.12%	BBR+ 7.10%	BBR+ 7.10%	BBR+ 8.10%	BBR+ 9.65%	BBR+ 8.10%
>60% LTV	5 year fixed rate	7.44%	7.44%	7.44%	8.10%	8.10%	9.10%	10.65%	9.10%
	Reversionary rate	BBR+ 6.44%	BBR+ 6.44%	BBR+ 6.44%	BBR+ 7.10%	BBR+ 7.10%	BBR+ 8.10%	BBR+ 9.65%	BBR+ 8.10%

Acceptance fee	2.99% min £499 (loan amounts £3,000 - £120,000); 2.5% (loan amounts >£120,000) capped at £10,000
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The loan	Properties	Credit profile & demerits
<ul style="list-style-type: none"> Interest Only available on all products Term: 3 to 30 years variable rate; 5 to 30 years fixed rate No early repayment charges 	<p>A type - standard construction houses and bungalows including ex-council</p> <p>B type - flats and maisonettes (up to a maximum of 6 floors), ex-council flats and maisonettes (up to a maximum of 4 floors) and purpose built apartments (not ex-council)</p> <p>C type - all other property types, including ex-council flats and maisonettes (over 4 floors), non-standard construction, defective, high-rise (over 6 floors) or poor remarks on valuation</p> <p>Maximum LTV may be reduced if there is more than a 10% difference between market value and the 90 day projected market valuation, a 'cash' valuation has been supplied or 'poor' is detailed on the valuation. Please refer.</p>	<p>Product selection is based on demerits defined as a CCJ, default or arrears within the last 12 months (adverse older than 12 months is ignored for plan selection)</p> <p>Individual CCJs and defaults:</p> <ul style="list-style-type: none"> Ignore – all ≤£300 or satisfied ≤£3,000 1 demerit – unsatisfied £300 - £10,000; satisfied >£3,000 Refer – unsatisfied >£10,000 <p>Secured arrears:</p> <ul style="list-style-type: none"> Demerit points are defined as the highest number of arrears in the last 12 months on all first and second charge mortgages for the applicant(s) <p>Unsecured arrears:</p> <ul style="list-style-type: none"> No declining unsecured credit in the last 6 months <p>Satisfactory explanations are required for arrears, defaults, CCJs and rent arrears</p> <p>Bankruptcy, IVA, Debt Management Plan/DAS not accepted</p> <p>Payday & Home Lender loans may be accepted, see the Personal Lending Underwriting Guide for full details</p>
Applicants		
<ul style="list-style-type: none"> Employed, self-employed, contract workers, zero hour contracts, retired, benefits and DWP accepted First time buyers accepted and must have no declining unsecured credit Lending in retirement – accepted Lending into retirement – within 10 years by referral 		

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