

Mansfield Building Society

COMPLEX PRIME Criteria (Summary)

Complex prime is lending to individuals whose circumstances are unusual and fall outside normal lending criteria, even though they have a satisfactory credit record or some historical credit issues that have now been resolved.

Applicant

Minimum age	18
Maximum age - term end prior to age	70
First Time Buyers	Yes
Next Time Buyers	Yes
Guarantors	Yes – Refer
Expats	Refer
Maximum number of applicants	4

Note: maximum of three applicants' incomes can be taken into account when considering the maximum borrowing.

Residential Status UK & EEA Accepted.
Foreign Nationals from outside EU need minimum 2 years residence in UK and Permanent Leave to Remain

Previous Property Possession No

Bankrupt or IVA Yes
Discharged min. 3 years

CCJ's/defaults Yes

Satisfied <3 years
Maximum 3 x CCJs or defaults in total
subject to:
CCJ(s)/default(s) being satisfied more than 6 months ago and the total debt not exceeding £500.

Satisfied >3 years
Maximum 5 x CCJs or defaults in total
subject to:
CCJ(s)/default(s) being satisfied more than 3 years ago and the total debt not exceeding £5,000.

Missed or late payments Yes

Mortgage Account

None in the last 6 months.
In the last 24 months, credit status must not have exceeded:

Status Code:	Maximum instances in last 24 months:
2	2
1	4

Other Secured & Unsecured Loans

None in the last 6 months.
In the last 24 months, credit status must not have exceeded:

Status Code:	Maximum instances in last 24 months:
2	4
1	6

There must be no more than 3 secured or unsecured loans that have a credit status of 1 or 2 within the last 24 months.

Other Credit accounts

None in the last 3 months.
Credit status must not have exceeded 2 in last 12 month.
In the last 24 months, credit status must not have exceeded:

Status Code:	Maximum instances in last 24 months:
4	2
3	4
2	6
1	8

There must be no more than 5 other credit accounts that have a credit status of up to 4 within the last 24 months.

Acceptable Income

Employed: 3 months current employer
Satisfactory prior employment history.
Probation period – must be positively concluded prior to completion

Gross basic salary 100%

Personal / State Pension 100%

Guaranteed 100%

overtime/bonus/commission/shift

Regular 50%

overtime/bonus/commission/shift

Car Allowance 100%

Bursaries for Nurses 100%

Child Maintenance 100%

Via Court Order, CSA or private arrangement

Ex-Spouse Maintenance 100%

Via Court Order

Working/Child Tax Credits 50%

Youngest child under 13.

Child Benefit NO

Maternity/Paternity Leave Yes – Refer

Disability Living Allowance (DLA) 50%

Other Benefits Refer

2nd Jobs 100%

If permanent & employed over 6 months

Zero/Reserve Hours Contracts Yes

Last 2 x P60 & sequence of payslips.

Demonstration of monthly/annual income over a 24 month period

Contractors Yes

Subject to:

Max. £200,000

Contract >6 months to run, the applicant has been contracted for a minimum of 24 months in the same line of business at the time of application minimum income £40,000

Max. 60% where Contract >6 months to run, the applicant has been contracted to the same employer for a minimum of 12 months.

Minimum income £30,000

Self Employed: Minimum 1 year

Subject to:

1 years accounts, plus either:

- Projection for current year
- 6 months management accounts

Sole Trader/Partnership:

Net Profit 100%

Drawings must not be in excess of net profit

Limited Company Director:

Directors Remuneration 100%

Gross Dividend 100%

Gross dividend must not exceed profit after tax

Loan	
Minimum loan amount	£25,000
Maximum loan amount	75% - £300,000 70% - £400,000 over £400,000 by prior agreement Help to Buy 75% - £450,000
Maximum Loan to Value (LTV)	75%
Minimum mortgage term	5 years
Maximum mortgage term	35 years
Repayment type	Repayment Interest only – max. 75% Part/Part Suitable repayment strategy required. Sale of Property is not an acceptable repayment strategy
Interest calculation	Daily
Mortgage Offer expiry period	6 months – Purchases 3 months - Remortgages
Capital raising	Yes
Consolidation	Yes Where funds are being used for consolidation of existing debt the Society will settle amounts directly with the finance company(s)
Right to Buy	Yes 90% of concessionary price. Or 90% of concessionary price plus cost of home improvements. Excludes: Right to Buy flats and maisonettes
Shared Ownership	Yes 90% of share <75% of property is being purchased 95% of share <60% of property is being purchased Includes New Build houses Excludes flats/apartments built prior to 2004 Minimum 25% share to be purchase Repayment only
Help to Buy (equity share scheme)	Yes - England & Wales Minimum 5% client own funds 20% Government fund Equity loan calculated at 2% as credit commitment on affordability calculator Repayment only
Help to Buy 2 (mortgage guarantee scheme)	No
Lending to Limited Companies	No
Multiple owner-occupier Residential mortgages	Yes - Maximum 2 properties Refer each case to Underwriter for additional criteria check
Let to Buy (LTB)	Yes Copy of Consent to Let required from existing lender (Refer for details)
Background Buy to Lets (BTL)	Yes
Property Tenure	
Freehold houses	Yes
Leasehold/Commonhold flats	Yes Minimum 70 years lease remaining at end of mortgage term Excluding: - New build city centre flats for Buy to Let - The property is 4 floors or more in height (ground +3)
Freehold flats/maisonettes	No
Ex-local authority flats	No
Flats above commercial	Max 75% subject to the valuer's comments and confirmation that the property is suitable security

New Build houses	Yes
New build flats	Yes
New Build incentive	<p>Maximum incentive value 5% Full value of any incentives must be disclosed. Valuer to assess incentives when arriving at the valuation of the property. The Society will accept the builder offering up to a maximum of 5% cashback on the purchase price of a new property. The applicants must prove they have at least 5% of the purchase price held in personal savings account(s) and these must be genuine savings and not a gift.</p>
Second Homes	Yes - Maximum 2 properties
Vendor gifted deposit	No
Family gifted deposit	<p>Yes Subject to: Being a non-repayable & non-interest bearing gift from a close family member. Parent, sibling, child, grandparent, aunt or uncle. No interest in the property. Written declaration confirming required – refer for details</p>
Discounted Purchases	<p>Yes Where purchasing at a Discounted Price BUT not currently paying rent at that property (e.g. from a family member), the lending MUST be based on the purchase price or valuation, whichever is the lower. LTV in these cases can be up to 100% of the discounted price</p>
Minimum time previously owned By vendor	<p>6 months Less by referral</p>
Minimum time owned before Remortgage	<p>6 months Less by referral</p>
Lend in England	Yes
Lend in Wales	Yes
Lend in Northern Ireland	No
Lend in Scotland	No
Documentation required for All	
Primary Identification	Yes
Secondary Address Identification	Yes
Documentation required Employed	
Last 3 months' payslips	Yes
Latest P60	Yes
Last 3 months' bank statements	Yes
Documentation required Self Employed	
Company accounts	<p>Last 2 years Applications from a self-employed applicant who has been trading for less than 2 years can be considered. The applicant should have been operating on a self-employed basis for at least 1 year and be able to supply at least 1 year's accounts plus a projection for the current year <u>or</u> 1 year's accounts plus 6 months' management accounts.</p>
Last 3 months' personal bank statements	Yes
Last 3 months' business bank statements	Yes