

# Lender USPs

## Income types:

Which of the following are acceptable?	
Rental income on unencumbered property	Yes
Surplus rental income on mortgaged property	Yes
Child Tax Credit, Working Tax Credit and Child Benefit	No
DLA and Carer's Allowance	No
Bonus and commission	Yes – 50% if non-guaranteed, 100% if guaranteed
Overtime	Yes – same as above
Shift allowance	Yes – if on wage slips and history of (subject to assessment)
Agency and contract workers	No
Bursaries	No
2nd and 3rd jobs	Yes – refer to us / subject to individual assessment
Car allowance	Yes
Foster Carer's Allowance	No
Court Approved Maintenance	Yes
Voluntary Maintenance	No

## Deposit types:

If parents are gifting equity or deposit, can they live in the property as long as they don't pay rent?	
Gifted equity from family	Yes (deposit)
Gifted deposit from partners	Yes
Forces Help To Buy scheme	Yes – subject to individual assessment
Right To Buy	Yes
Help to Buy	No

## Property types:

Are the following acceptable? (Maximum LTV for Owner Occupier is 75 - 80%)	
Freehold flats	No – share of freehold can be considered
Live / work	No
Leasehold property	Minimum lease term remaining 70 years
Studio flats	No
Newbuild houses	Yes – owner occupied only
Newbuild flats	No
Flats with decked access	No
Property with decked access	No
Minimum property value	£120,000
Non-standard construction	No

Maximum stories is 4 - refer to us if above 4 stories

## Application and applicant types:

Let To Buy	Yes
Overseas worker	Yes – Ex-pat Buy to Let only
Professional landlord	Yes
Maximum age will lend to	Term dependent on age, no maximum age

## Source of income:

Maternity leave:		
What income is used?	Salary at return - reference from employer	
Self-employed:		
Minimum term trading required:	18 months (require at least 1 year SA302)	
Minimum accounts required:	Last 2-3 years SA302 / accounts	
Do you require:	Full accounts or SA302s	Yes
	Accountant's Certificate	No
Do you take / consider:	Salary	Yes
	Dividends	Yes
	Profit including back salary	Net profit
	Undrawn profits	No
Is declining profit acceptable (subject to business trading in profit):	Yes – subject to individual assessment	
If so, how is income assessed:	Most recent year if the lowest, or average if income varies and explanation of decline if dramatically different – refer to us	
What is the cut off period for accepting last accounts?	Tax year	

Retirement income accepted:	
State Benefits / Pension	No benefits - yes to State Pension
Private pension	Yes
Rental income	Yes
Investment income	Yes – subject to individual assessment
Any other	Yes – subject to individual assessment

BTL:	
Must own their main residence and this must be maintained after completion	Yes
Maximum acceptable number of properties in portfolio	No maximum
Maximum acceptable number of properties with group	2 initially
Maximum portfolio value	No maximum
Applicant minimum income	£20,000
First time buyers acceptable	No - usually need an existing mortgage

Capital raising permitted for:	
An onwards property purchase	Yes
Home improvements to that property	Yes
Home improvements to other property that the client owns	Yes
Consolidation	Maximum 5 credit cards / loans subject to no more than 49% of loan being used for this purpose

Rental calculation:	
Maximum 65% LTV	130% of the coverage at the product rate, 5% or RI SVR rate, whichever is higher

## General:

Do you require sight of bank statements – and if so, how many?	See our minimum submission requirements on our mortgage application form
Electronic and internet bank statements acceptable?	Yes, subject to underwriting review
What are your requirements if clients are not on the electoral roll?	Further identification

Do you have any other USPs?	
Lending into retirement	No maximum age as per our age chart
No credit scoring - credit check completed	Manual underwriting
Interest only	Considered
Ex-pat Buy to Let or owner occupied	Yes – refer to us
Self-employed	Contract workers such as nurses, teachers, doctors
First time buyers – The Family Mortgage	<a href="http://familybuildingsociety.co.uk/family-mortgage">http://familybuildingsociety.co.uk/family-mortgage</a>