






Product Guide

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FOR INTERMEDIARY USE ONLY

Complete 
Your specialist package distributor

 023 8045 6999
 enquiries@complete-fs.co.uk
 www.complete-fs.co.uk

Criteria Fact Sheet

General

Age	21 - 80
Term	3 - 30 years
Broker fee	Up to 15% (Max. £5k)
Max commission	£2,000
Lender fee	=<£50k £1,295, >£50k £1,495
Loan purpose	Any legal purpose. Refer business purposes and tax bills. No bridging loan repayment accepted
Charge	Second charge only, no HTB or shared ownership (unless repaying it). Can go third if first and second charge are the same lender
Voters role	POA required if not on VR
Further advances	Lender fee £595, refer first

Security

Property value	Minimum £75,000, refer if lower
Location	England, Wales, and mainland Scotland
Ex-local authority	RTB discount ignored if <60% LTV
Ownership	Owner occupied properties only. Married, sole applicants accepted without ILA
Referral required	Flats above commercial premises, non-standard construction, flats over 5 story's, short leases <55 years remaining end of term. Full val required

Mortgage requirements

History	12 months history required, can include previous mortgage or rental payments but must have at least 4 months mortgage conduct history
Minimums	First time buyers: 6 months Remortgage: 3 months (unless payment/balance doesn't differ)
Limit of lending	DOP/Max Liability letter required if LTV exceeds 70%
Evidence	Credit search or BSQ accepted
Mortgage charter	Not considered until evidence of 3 months full payment following exit. Prime: Not accepted

Consent

Prime	Required on all products where restriction shows on LR
Premier	Not required on to a max. net loan of £50,000
Core	Not required <75% LTV 0, 1 & 2 units. Not required =>75% 0 and 1 unit. Max. net loan of £50,000
Plus	No consent required

Income

Min. income	£18,000 p.a. (excluding benefits)
Benefit income	Universal Credit: only Child Tax Credits & Working Tax Credits accepted. Child related benefits: only accepted for children aged 15 or under All other benefits (except housing / job seekers) accepted with evidence
Lodger income	Refer
BTL income	See help sheet on portal for accepted calculation of income
2nd job income	Refer to UW manual 2.2.8.6

Employed

Length of service	Min. time in continuous employment = 6 months (can be with different employers but in same profession)
Bonus/OT	Use of annual, 6 monthly bonuses or inconsistent income to be referred. For monthly bonuses will accept average of the last 3 months provided it is
Income evidence	Average of the last 3 months payslips, provided it is consistent and to YTD
Filtered bank statements	Required for contractors, foster carers, Director(s) on PAYE and any applicant working for a family firm
Pension income	Accepted
CIS contractor	CIS considered as employed (not accepted on Ltd companies)
Foster carers	Considered as employed (min. 12 months)
Director(s)	Any individual receiving income by means of PAYE will be treated as being employed (even with >20% shareholding) but must have received PAYE for 12 months

Self Employed	
All Products	A minimum of 12 months trading history with at least one year of profitable trading. Requires at least last 1 year's evidence of declared income
Evidence	a) Full accounts, OR b) SA302 with Tax Year Overview (Those not produced from HMRC Gateway require Accounts certification i.e. Accountant/Company stamp) OR c) Accountant's certificate confirming last years submitted figures to HMRC
Change of status	Change in S/E status i.e. sole trader to Ltd Co. accepted if change <12 months provided they have been S/E > 12 months with at least 1 year's profitable trading
Projected income	Projected figures not accepted
Bank statements	Last 3 months business banks statements required in all cases to show evidence of trading
Self-emp definition	Sole Traders, Day rate Contractors (unless paid via an umbrella company with pay slips), Limited Company Directors/with > 20% holding who do not receive a salaried income, LLP or Partners in a Partnership

Affordability	
£7,500 rule	Remaining outstanding unsecured debt must not exceed £7,500 above the property value (excluding Hire Purchase)
ONS	Use customers quote or ONS figure, whichever is higher. Only exception is transport with a plausible explanation

ERCs	
Variable	None
2 Year Fixed	2%, 1%, 0%
3 Year Fixed	3%, 2% 1%, 0%
5 Year Fixed	5%, 4%, 3%, 2%, 1%, 0%
Overpayments	Up to 10% of balance can be repaid p.a on fixed rate products without ERCs

Minimum Loan Amounts (See rate matrix for maximums)	
Prime	£10,000
Premier	£10,000
Core	£5,000
Plus	£5,000

Valuation Criteria

AVM			
Net loan amount	LTV	Confidence level	Plan
< = £100,000	<= 65%	4 +	All
< = £75,000	65%- 80%	4 +	Prime, Premier
< = £75,000	65%- 80%	4.5 +	Core & Plus
< = £50,000	= > 80% +	4 +	Prime, Premier
< = £50,000	= > 80% +	5 +	Core & Plus

Drive-by valuation		
Net loan amount	LTV	Plan
< = £100,000	<= 80%	All

Criteria

Prime and Premier

	Prime	Premier	Notes
Mortgage	<ul style="list-style-type: none"> 0 missed in last 12 Must be up to date Max. status 1 in last 12 	<ul style="list-style-type: none"> Max. 1 missed in last 12 0 missed in last 6 Max. status 1 in last 12 	<ul style="list-style-type: none"> Ignore >12 months Includes all secured lending Arrangements in last 12 mths not accepted Previous repossessions not accepted
Unsecured	<ul style="list-style-type: none"> All must be up to date Max. 1 missed across all unsecured in last 12 Accounts in arrangement >1 month in last 12 not accepted 	<ul style="list-style-type: none"> All must be up to date Max. 2 missed across all unsecured in last 12 Accounts in arrangement >2 months in last 12 not accepted 	<ul style="list-style-type: none"> Ignore <£500 on all forms of unsecured credit Ignore profile > 12 months
CCJs / Defaults	<ul style="list-style-type: none"> 0 in last 24 months 	<ul style="list-style-type: none"> 0 in last 12 months Maximum total between months 13- 24 = £5,000 	<ul style="list-style-type: none"> Includes satisfied/settled Includes all forms of credit Ignore > 24 months
Payday Loans IVA / DMP / Bankruptcy / DAS	<ul style="list-style-type: none"> Not accepted in last 36 months Only accepted if settled > 5 years ago 	<ul style="list-style-type: none"> None accepted in last 24 months Only accepted if settled > 3 years ago 	<ul style="list-style-type: none"> Defined as 3 payments or less Includes pending actions. Maximum LTV 65% (Inc fees)

Core and Plus

	Units	Conditions	Notes
Mortgage	<ul style="list-style-type: none"> Arrangements either entered or exited in last 12 months, then units equal the highest status in the last 12 months Highest status in last 12 months e.g. 000101001010 = 1 Unit 000123210000 = 3 Units Mortgages in an arrangement/arrears but have paid greater or equal to the contractual mortgage payment for last 12 months = 0 units 	<ul style="list-style-type: none"> Must have paid last 2 contractual monthly payments in full Must have paid 4 out of the last 6 months contractual payments in full 	<ul style="list-style-type: none"> Includes Buy to Lets and Secured Loans 12-month payment record required if in arrangement in last 12 months Ignore > 12 months Previous repossessions - refer
Unsecured	<ul style="list-style-type: none"> Any account with any missed payments in the last 3 months = 1 unit Any account with a status of 3 or higher in the last 6 months = 1 unit Any account that enters an arrangement in last 3 months = 1 unit 		<ul style="list-style-type: none"> Ignore balances <=£1000 Ignore > 6 months old Any account with both recently missed and status 3+ only counts as 1 unit
CCJs	<ul style="list-style-type: none"> Balance => £1,000 in last 12 months = 1 Unit Balance => £5,000 in 13 to 24 months = 1 Unit 	<ul style="list-style-type: none"> No more than £5,000 in total in last 12 months (includes satisfied) 	<ul style="list-style-type: none"> Ignore satisfied CCJs > 12 months old Ignore all CCJs > 24 months old
Defaults	<ul style="list-style-type: none"> Balance => £1,000 in last 12 months = 1 Unit 	<ul style="list-style-type: none"> Balance taken at time of default 	<ul style="list-style-type: none"> Ignore defaults > 12 months old
Payday Loans	<ul style="list-style-type: none"> Any account in last 6 months (Live or Settled) = 1 unit 	<ul style="list-style-type: none"> More than 5 accounts in the last 12 months – refer 	<ul style="list-style-type: none"> Ignore > 6 months old Defined as 3 payments or less
Bankruptcy / IVA /DAS	<ul style="list-style-type: none"> Entered in the last 12 months = Not accepted Entered > 12 months and live = 3 units Settled/discharged in last 36 months = 2 units 	<ul style="list-style-type: none"> Active IVA/Bankruptcy/DAS must be cleared from loan Evidence of 12 months satisfactory conduct required Max. LTV 65% (inc. fees) 	<ul style="list-style-type: none"> Ignore settled / discharged > 36 months old Includes Pending actions
DMP	<ul style="list-style-type: none"> Settled in last 12 months = 2 units Active and entered into > 12 months = 3 units Active and entered into < 12 months = Not accepted 	<ul style="list-style-type: none"> No missed payments in last 6 months DMP must be cleared from the loan proceeds (unless it's in it's last year) 	<ul style="list-style-type: none"> Ignore settled > 12 months old – Core Ignore settled > 24 months old- Plus

Product Guide: Prime and Premier

LTV	Product Type	Prime		Premier		Max Loan
		Rate	Code	Rate	Code	
<70%	Variable	9.35%	PR7001	10.60%	PC7022	£250,000 Net
	2 Yr Fixed	8.22%	PR7002	9.60%	PC7023	
	3 Yr Fixed	8.09%	PR7003	9.30%	PC7024	
	5 Yr Fixed	7.70%	PR7004	9.00%	PC7025	
<75%	Variable	9.75%	PR7501	10.90%	PC7522	£150,000 Net
	2 Yr Fixed	8.72%	PR7502	9.90%	PC7523	
	3 Yr Fixed	8.39%	PR7503	9.60%	PC7524	
	5 Yr Fixed	8.05%	PR7504	9.35%	PC7525	
<80%	Variable	10.95%	PR8001	11.65%	PC8001	£75,000 Net
	2 Yr Fixed	10.02%	PR8002	10.70%	PC8002	
	3 Yr Fixed	9.69%	PR8003	10.40%	PC8003	
	5 Yr Fixed	9.05%	PR8004	10.05%	PC8004	
<85%	Variable	12.41%	PR8501	12.85%	PC8501	£50,000 Net
	2 Yr Fixed	11.48%	PR8502	11.90%	PC8502	
	3 Yr Fixed	11.15%	PR8503	11.60%	PC8503	
	5 Yr Fixed	10.49%	PR8504	11.30%	PC8504	

Product Guide: Core and Plus

LTV	Product Type	Core 0 Unit		Core 1 Unit		Core 2 Unit		Core 3 Unit		Plus 0 Unit		Plus 1 Unit		Max Loan															
		Rate	Code	Rate	Code	Rate	Code	Rate	Code	Rate	Code	Rate	Code																
<65%	Variable	11.25%	C6591	12.20%	C6595	12.25%	C6599	12.65%	C65103					£150,000 Net															
	2 Yr Fixed	10.25%	C6592	11.20%	C6596	11.25%	C65100	11.65%	C65104																				
	3 Yr Fixed	10.00%	C6593	10.95%	C6597	11.00%	C65101	11.35%	C65105																				
	5 Yr Fixed	9.75%	C6594	10.65%	C6598	10.70%	C65102	11.00%	C65106																				
<70%	Variable	11.60%	C75285	12.30%	C75289	12.35%	C75293	12.75%	C75297									£150,000 Net											
	2 Yr Fixed	10.60%	C75286	11.30%	C75290	11.35%	C75294	11.75%	C75298																				
	3 Yr Fixed	10.35%	C75287	11.05%	C75291	11.10%	C75295	11.45%	C75299																				
	5 Yr Fixed	10.15%	C75288	10.75%	C75292	10.80%	C75296	11.10%	C75300																				
<75%	Variable	11.60%	C75285	12.30%	C75289	12.35%	C75293	12.75%	C75297													£150,000 Net							
	2 Yr Fixed	10.60%	C75286	11.30%	C75290	11.35%	C75294	11.75%	C75298																				
	3 Yr Fixed	10.35%	C75287	11.05%	C75291	11.10%	C75295	11.45%	C75299																				
	5 Yr Fixed	10.15%	C75288	10.75%	C75292	10.80%	C75296	11.10%	C75300																				
<80%	Variable	12.10%	C80133	12.60%	C80137	13.10%	C80141	14.10%	C80145																	Core 0 and 1: £75,000			
	2 Yr Fixed	11.10%	C80134	11.60%	C80138	12.10%	C80142	13.10%	C80146																				
	3 Yr Fixed	10.70%	C80135	11.20%	C80139	11.70%	C80143	12.70%	C80147																	Core 2 and 3: £50,000			
	5 Yr Fixed	10.50%	C80136	11.00%	C80140	11.50%	C80144	12.50%	C80148																				
<85%	Variable	13.05%	C8501	13.60%	C8505	14.10%	C8509	15.10%	C8513																	Core 0 and 1: £50,000			
	2 Yr Fixed	12.10%	C8502	12.60%	C8506	13.10%	C8510	14.10%	C8514																				
	3 Yr Fixed	11.70%	C8503	12.20%	C8507	12.60%	C8511	13.70%	C8515																	Core 2 and 3: £35,000			
	5 Yr Fixed	11.50%	C8504	11.95%	C8508	12.50%	C8512	13.50%	C8516																				
<90%	Variable													13.85%	P9033	14.35%	P9035									£35,000 Net			
	2 Yr Fixed													12.25%	P9034	12.75%	P9036												