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### Update

- Consent to follow – offers can be issued when consent is the only item Outstanding
- CBTL Stress information updated

# Personal Finance Packager - Product Guide

24<sup>th</sup> May 2024



For use by professional finance and mortgage intermediaries only. This document and the information it contains should not be shared with clients. This pack and its contents supersedes all previous packs, criteria, special plans and commissions.

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Prime

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## Consumer Buy to Let – 1<sup>st</sup> Charge

Prime Plus

Prime

## Consumer Buy to Let – 2<sup>nd</sup> Charge

Prime Plus

Prime

## Regulated Bridge

Prime Plus

Prime

## Regulated Bridge Second Charge

Prime Plus

Prime

Prime Plus - 0 demerits in the last 12 months (max 1 in 36)

Prime - 3 demerits in the last 12 months



# An overview of our criteria for all products

## Properties

**Standard property** – all standard construction houses and bungalows (including ex-council). Flats and maisonettes up to 6 storeys (ex-council up to 4 storeys) and purpose built apartments (excluding ex-council).

**Non-standard property** – all other property types, including ex-council flats and maisonettes (over 4 storeys), non-standard construction, defective, high-rise (over 6 storeys) or poor remarks on valuation. LTV for non-standard properties reduced to 60%. This could be reduced further subject to a full assessment.

**Fire Risk Assessment and Cladding** - for all flats in blocks (above and below six storeys), an up to date Fire Risk Assessment (FRA) must be in place and submitted with the application. In the following circumstances we also require an External Wall Review – EWS 1 Form; the property is known to have ACM cladding (any height), the property has an unknown cladding type and is above six storeys in height (over 18m), the property has balconies containing combustible materials (any height).

## Valuations

There is **no minimum valuation** on any of the products.

The **maximum LTV** may be reduced if there is more than a 10% difference between market value and the 90 day market valuation.

We'll use whichever valuation comes back the **lowest**, either the open market valuation, the automated valuation model or the purchase price (whichever is applicable).

The **broker or applicant** must pay for any valuation that's needed, and it must be submitted with the rest of the pack.

## Valuation Bypass Scheme

For all purchases and remortgages, **AVM's** can be accepted on **standard** properties. The maximum LTV and loan size may be reduced based on the confidence level.

Non-standard and new build properties are **not permitted**, new build property being defined as being the first sale by the builder.

## Credit Profile & Arrears

Product selection is based on **demerits**. A demerit is allocated for each secured arrears, CCJ and default registered in the last 12 months.

Arrears demerit points are based on the highest number of months in arrears of any secured lending in the last 12 months.

Up to three settled payday loans in the last 12 months are accepted. One active payday loan will be considered by referral, but must be repaid as part of the new mortgage (remortgage, deed cases and secured loans only).

No declining unsecured arrears in the last 6 months.

Additional criteria is in place for Prime Plus applicants.

Demerits are allocated based on age and value. One demerit is allocated for each CCJ and default for:

- Unsatisfied: £300 - £10,000
- Satisfied: > £3,000
- Ignore all: ≤ £300 or satisfied ≤ £3,000
- Refer: unsatisfied > £10,000

## Employment

Employed, self-employed, contractors, zero-hour contracts and retired applicants **accepted**.



| Prime Plus                    | For our customers with 0 demerits in the last 12 months (max 1 in 36) |                    |                       |
|-------------------------------|---|--------------------|-----------------------|
| LTV                           | 2-year fixed  | 5-year fixed       | Variable              |
| ≤ 65% (<55% non-std property) | 8.20%   | 7.99%              | 10.05%                |
| ≤ 75% (<60% non-std property) | 8.40%   | 8.19%              | 10.25%                |
| ERCs                          | 3%, 2%  | 5%, 4%, 3%, 2%, 1% | n/a                   |
| Loan Term                     | 3-40 years  | 6-40 years         | 3-40 years            |
| Additional Criteria           | N/A   |                    | Max loan size = £200k |
| Product Fee                   | £1,495  |                    |                       |
| Commission                    | 1.25% (max. £7,500)   |                    |                       |

| Criteria  |  |                              |   |                   |  |
|---|--|------------------------------|---|-------------------|--|
| Credit  |  | Applicant                    |   | Loan              |  |
| Maximum Demerits  | 0                                      | Minimum Age                  | 18 years  | Maximum LTV       | Purchase – 75%<br>Remortgage – 70%   |
| Maximum CCJs / Defaults   | 0 in 24 months                         | Maximum Age                  | 85 years at end of term if retirement income can be proven.   | Maximum Loan Size | Max loan size before referral £1m (60% max. LTV)<br>Loans above £250,000 with an LTV above 70% must be referred              |
| Maximum Secured Arrears   | 0 in 12 months, maximum 1 in 36 months | Employed                     | No min. term in current role if 12 months continuous employment (if less than 12 months continuous employment a min. of 6 months with current employer is required) | Minimum Loan Size | £50,000  |
| Maximum Unsecured Arrears   | 0 in 6 months, maximum 2 in 24 months  | Self-employed                | The last two SA302 documents and up to date business banking statements (last 3 months) or accountants certificate is required                                      | Property Value    | No Min/No Max  |
| Debt Management Plans, Debt Arrangement Schemes, Bankruptcy, IVAs | Not accepted                           | Maximum Number of Applicants | 4   | Property Type     | 100% residential properties only<br>Shared Ownership and Right to Buy are permitted<br>Max LTV for non-standard property 60% |
|   |  | Bonuses/Benefits             | Regular monthly bonuses, commission and overtime accepted<br>Benefits/DWP can be accepted   | Reversion Rate    | 11.30% (comprising of a variable rate of 1.80% above THMR, currently 9.50%)  |

## Additional Information

- Shared Ownership and Right to Buy 100% of the purchase price accepted up to maximum LTV.
- Shared Ownership remortgage accepted by referral.
- First-time buyers accepted.
- Use of AVM not permitted for Shared Ownership.
- For all applicants currently renting, we require proof of rental payments from the landlord (typically 12 months).
- A first charge mortgage is a mortgage on a property of which at least 40% is used, or is intended to be used as a dwelling.
- Use the minimum of Hometrack valuation or the purchase price (or Council valuation for Right to Buy).

| Hometrack Criteria |          |     |     |     |
|--------------------|----------|-----|-----|-----|
| Maximum Loan Size  | £500k    |     |     |     |
| Maximum LTV        | 75%      | 70% | 55% | 45% |
| Confidence Level   | 6+       | 5+  | 4+  | 3+  |
| Property Types     | Standard |     |     |     |
| Maximum valuations | N/A      |     |     |     |

## Drive by valuation policy

- Maximum loan size £100k
- Maximum LTV 50%
- Property Type - Standard

| Prime                         | For our customers who have experienced some payment problems, max. 3 demerits in the last 12 months |                    |                       |
|-------------------------------|---|--------------------|-----------------------|
| LTV                           | 2-year fixed  | 5-year fixed       | Variable              |
| ≤ 65% (<55% non-std property) | 8.45%   | 8.24%              | 10.30%                |
| ≤ 75% (<60% non-std property) | 8.65%   | 8.44%              | 10.50%                |
| ERCs                          | 3%, 2%  | 5%, 4%, 3%, 2%, 1% | n/a                   |
| Loan Term                     | 3-40 years  | 6-40 years         | 3-40 years            |
| Additional Criteria           | N/A   |                    | Max loan size = £200k |
| Product Fee                   | £1,495  |                    |                       |
| Commission                    | 1.25% (max. £7,500)   |                    |                       |

| Criteria  |  |                              |   |                   |   |
|---|--|------------------------------|---|-------------------|---|
| Credit  |  | Applicant                    |   | Loan              |   |
| Maximum Demerits  | 3  | Minimum Age                  | 18 years  | Maximum LTV       | Purchase – 75%<br>Remortgage – 70%  |
| Maximum CCJs / Defaults   | 3 in 12 months   | Maximum Age                  | 85 years at end of term if retirement income can be proven.   | Maximum Loan Size | Max loan size before referral £1m (60% max. LTV)<br>Loans above £250,000 with an LTV above 70% must be referred   |
| Maximum Secured Arrears   | 3 in 12 months   | Employed                     | No min. term in current role if 12 months continuous employment (if less than 12 months continuous employment a min. of 6 months with current employer is required) | Minimum Loan Size | £50,000   |
| Maximum Unsecured Arrears   | No declining unsecured arrears in the last 6 months        | Self-employed                | The last two SA302 documents and up to date business banking statements (last 3 months) or accountants certificate is required                                      | Property Value    | No Min/No Max   |
| Debt Management Plans, Debt Arrangement Schemes, Bankruptcy, IVAs | Must be satisfied for 2 or more years and must be referred | Maximum Number of Applicants | 4   | Property Type     | Semi-commercial 40% +residential considered up to a maximum of 65% LTV.<br>Max LTV for non-standard property 60%. |
|   |  | Bonuses/Benefits             | Regular monthly bonuses, commission and overtime accepted<br>Benefits/DWP can be accepted   | Reversion Rate    | 11.30% (comprising of a variable rate of 1.80% above THMR, currently 9.50%)                                       |

## Additional Information

- Shared Ownership and Right to Buy 100% of the purchase price accepted up to maximum LTV.
- Shared Ownership remortgage accepted by referral.
- First-time buyers accepted.
- Use of AVM not permitted for Shared Ownership.
- For all applicants currently renting, we require proof of rental payments from the landlord (typically 12 months).
- A first charge mortgage is a mortgage on a property of which at least 40% is used, or is intended to be used as a dwelling.
- Use the minimum of Hometrack valuation or the purchase price (or Council valuation for Right to Buy).

| Hometrack Criteria |          |     |     |     |
|--------------------|----------|-----|-----|-----|
| Maximum Loan Size  | £500k    |     |     |     |
| Maximum LTV        | 75%      | 70% | 55% | 45% |
| Confidence Level   | 6+       | 5+  | 4+  | 3+  |
| Property Types     | Standard |     |     |     |
| Maximum valuations | N/A      |     |     |     |

## Drive by valuation policy

- Maximum loan size £100k
- Maximum LTV 50%
- Property Type - Standard

| Prime Plus                         | For our customers with 0 demerits in the last 12 months (max 1 in 36) |                    |
|------------------------------------|---|--------------------|
| LTV                                | 2-year fixed  | 5-year fixed       |
| Maximum 70% (60% non-std property) | 10.15%  | 9.35%              |
| ERCs                               | 3%, 2%  | 5%, 4%, 3%, 2%, 1% |
| Loan Term                          | 3-30 years  | 6-30 years         |
| Additional Criteria                | N/A   |                    |
| Product Fee                        | £995  |                    |
| Commission                         | 2%  |                    |

## Additional Information

- Mortgage Reference Bypass not accepted on Flexible/open plan mortgages
- Debt Consolidation not permitted on Interest Only
- Minimum loan size for interest only is £25k
- Consent to follow - offers can be issued when consent from the prior charge holder is the only item outstanding

| Criteria  |  |                              |   |                   |   |
|---|--|------------------------------|---|-------------------|---|
| Credit  |  | Applicant                    |   | Loan              |   |
| Maximum Demerits  | 0                                      | Minimum Age                  | 18 years  | Maximum LTV       | 75%   |
| Maximum CCJs / Defaults   | 0 in 24 months                         | Maximum Age                  | 80 years at end of term if retirement income can be proven.   | Maximum Loan Size | £30,000   |
| Maximum Secured Arrears   | 0 in 12 months, maximum 1 in 36 months | Employed                     | No min. term in current role if 12 months continuous employment (if less than 12 months continuous employment a min. of 6 months with current employer is required) | Minimum Loan Size | £20,000<br>(£25,000 for interest only)                                      |
| Maximum Unsecured Arrears   | 0 in 6 months, maximum 2 in 24 months  | Self-employed                | The last two SA302 documents and up to date business banking statements (last 3 months) or accountants certificate is required                                      | Property Value    | No Min/No Max   |
| Debt Management Plans, Debt Arrangement Schemes, Bankruptcy, IVAs | Not accepted                           | Maximum Number of Applicants | 4   | Property Type     | 100% residential properties only<br>Max LTV for non-standard property 60%.  |
|   |  | Bonuses/Benefits             | Regular monthly bonuses, commission and overtime accepted<br>Benefits/DWP can be accepted   | Reversion Rate    | 11.50% (comprising of a variable rate of 2.00% above THMR, currently 9.50%) |

## Hometrack Criteria

|                    |          |     |     |
|--------------------|----------|-----|-----|
| Maximum Loan Size  | £30k     |     |     |
| Maximum LTV        | 70%      | 50% | 40% |
| Confidence Level   | 5+       | 4+  | 3+  |
| Property Types     | Standard |     |     |
| Maximum valuations | £750k    |     |     |

## Drive by valuation policy

- Maximum loan size £30k
- Maximum LTV 50%
- Property Type - Standard

| Prime Plus                    | For our customers with 0 demerits in the last 12 months (max 1 in 36) |                    |                       |
|-------------------------------|---|--------------------|-----------------------|
| LTV                           | 2-year fixed  | 5-year fixed       | Variable              |
| ≤ 65% (<55% non-std property) | 8.50%   | 8.30%              | 10.45%                |
| ≤ 75% (<60% non-std property) | 8.70%   | 8.50%              | 10.65%                |
| ERCs                          | 3%, 2%  | 5%, 4%, 3%, 2%, 1% | n/a                   |
| Loan Term                     | 3-30 years  | 6-30 years         | 3-30 years            |
| Additional Criteria           | N/A   |                    | Max loan size = £150k |
| Product Fee                   | £1,495  |                    |                       |
| Commission                    | 2% (max. £7,500)  |                    |                       |

## Additional Information

- Mortgage Reference Bypass not accepted on Flexible/open plan mortgages
- Debt Consolidation not permitted on Interest Only
- Consent to follow - offers can be issued when consent from the prior charge holder is the only item outstanding

| Criteria  |  |                              |   |                   |   |
|---|--|------------------------------|---|-------------------|---|
| Credit  |  | Applicant                    |   | Loan              |   |
| Maximum Demerits  | 0                                      | Minimum Age                  | 18 years  | Maximum LTV       | 75%   |
| Maximum CCJs / Defaults   | 0 in 24 months                         | Maximum Age                  | 80 years at end of term if retirement income can be proven.   | Maximum Loan Size | Max before referral £250k<br>Loans above £100k with an LTV above 70% must be referred |
| Maximum Secured Arrears   | 0 in 12 months, maximum 1 in 36 months | Employed                     | No min. term in current role if 12 months continuous employment (if less than 12 months continuous employment a min. of 6 months with current employer is required) | Minimum Loan Size | £30,001   |
| Maximum Unsecured Arrears   | 0 in 6 months, maximum 2 in 24 months  | Self-employed                | The last two SA302 documents and up to date business banking statements (last 3 months) or accountants certificate is required                                      | Property Value    | No Min/No Max   |
| Debt Management Plans, Debt Arrangement Schemes, Bankruptcy, IVAs | Not accepted                           | Maximum Number of Applicants | 4   | Property Type     | 100% residential properties only<br>Max LTV for non-standard property 60%.            |
|   |  | Bonuses/Benefits             | Regular monthly bonuses, commission and overtime accepted<br>Benefits/DWP can be accepted   | Reversion Rate    | 11.50% (comprising of a variable rate of 2.00% above THMR, currently 9.50%)           |

## Hometrack Criteria

|                    |          |     |     |
|--------------------|----------|-----|-----|
| Maximum Loan Size  | £250k    |     |     |
| Maximum LTV        | 70%      | 50% | 40% |
| Confidence Level   | 5+       | 4+  | 3+  |
| Property Types     | Standard |     |     |
| Maximum valuations | £750k    |     |     |

## Drive by valuation policy

- Maximum loan size £100k
- Maximum LTV 50%
- Property Type - Standard

| Prime                         | For our customers who have experienced some payment problems, max. 3 demerits in the last 12 months |                    |                       |
|-------------------------------|---|--------------------|-----------------------|
| LTV                           | 2-year fixed  | 5-year fixed       | Variable              |
| ≤ 65% (<55% non-std property) | 8.75%   | 8.55%              | 10.70%                |
| ≤ 75% (<60% non-std property) | 8.95%   | 8.75%              | 10.90%                |
| ERCs                          | 3%, 2%  | 5%, 4%, 3%, 2%, 1% | n/a                   |
| Loan Term                     | 3-30 years  | 6-30 years         | 3-30 years            |
| Additional Criteria           | N/A   |                    | Max loan size = £150k |
| Product Fee                   | £1,495  |                    |                       |
| Commission                    | 2% (max. £7,500)  |                    |                       |

## Additional Information

- Mortgage Reference Bypass not accepted on Flexible/open plan mortgages
- Debt Consolidation not permitted on Interest Only
- Consent to follow - offers can be issued when consent from the prior charge holder is the only item outstanding

| Criteria  |  |                              |   |                   |   |
|---|--|------------------------------|---|-------------------|---|
| Credit  |  | Applicant                    |   | Loan              |   |
| Maximum Demerits  | 3  | Minimum Age                  | 18 years  | Maximum LTV       | 75%   |
| Maximum CCJs / Defaults   | 3 in 12 months   | Maximum Age                  | 80 years at end of term if retirement income can be proven.   | Maximum Loan Size | Max loan size before referral £250k<br>Loans above £100k with an LTV above 70% must be referred |
| Maximum Secured Arrears   | 3 in 12 months   | Employed                     | No min. term in current role if 12 months continuous employment (if less than 12 months continuous employment a min. of 6 months with current employer is required) | Minimum Loan Size | £30,001   |
| Maximum Unsecured Arrears   | No declining unsecured arrears in the last 6 months        | Self-employed                | The last two SA302 documents and up to date business banking statements (last 3 months) or accountants certificate is required                                      | Property Value    | No Min/No Max   |
| Debt Management Plans, Debt Arrangement Schemes, Bankruptcy, IVAs | Must be satisfied for 2 or more years and must be referred | Maximum Number of Applicants | 4   | Property Type     | Semi-commercial 40% +residential considered.<br>Max LTV for non-standard property 60% .         |
|   |  | Bonuses/Benefits             | Regular monthly bonuses, commission and overtime accepted as additional income<br>Benefits/DWP can be accepted  | Reversion Rate    | 11.50% (comprising of a variable rate of 2.00% above THMR, currently 9.50%)                     |

## Hometrack Criteria

|                    |          |     |     |
|--------------------|----------|-----|-----|
| Maximum Loan Size  | £250k    |     |     |
| Maximum LTV        | 70%      | 50% | 40% |
| Confidence Level   | 5+       | 4+  | 3+  |
| Property Types     | Standard |     |     |
| Maximum valuations | £750k    |     |     |

## Drive by valuation policy

- Maximum loan size £100k
- Maximum LTV 50%
- Property Type - Standard



| Prime Plus                    | For our customers with 0 demerits in the last 12 months (max 1 in 36) |                    |            |
|-------------------------------|---|--------------------|------------|
| LTV                           | 2-year fixed  | 5-year fixed       | Variable   |
| ≤ 65% (<55% non-std property) | 7.10%   | 6.95%              | 9.05%      |
| ≤ 75% (<60% non-std property) | 7.30%   | 7.15%              | 9.25%      |
| ERCs                          | 3%, 2%  | 5%, 4%, 3%, 2%, 1% | n/a        |
| Loan Term                     | 4-30 years  | 6-30 years         | 4-30 years |
| Product Fee                   | 2.5% (max. £3k)   |                    |            |
| Commission                    | 1.25% (max. £7,500)   |                    |            |

| Criteria  |  |                              |          |                   |  |
|---|--|------------------------------|----------|-------------------|--|
| Credit  |  | Applicant                    |          | Loan              |  |
| Maximum Demerits  | 0                                      | Minimum Age                  | 18 years | Maximum LTV       | 75%  |
| Maximum CCJs / Defaults   | 0 in 24 months                         | Maximum Age                  | No max.  | Maximum Loan Size | Max before referral £250k  |
| Maximum Secured Arrears   | 0 in 12 months, maximum 1 in 36 months | Maximum Number of Applicants | 4        | Minimum Loan Size | £50,000  |
| Maximum Unsecured Arrears   | 0 in 6 months, maximum 2 in 24 months  |                              |          | Property Value    | No Min/No Max  |
| Debt Management Plans, Debt Arrangement Schemes, Bankruptcy, IVAs | Not accepted                           |                              |          | Property Type     | Prime plus products are available on 100% residential properties only Max LTV for non-standard property 60%. |
|   |  |                              |          | Reversion Rate    | 11.64% (comprising of variable rate of 2.14% above THMR currently at 9.50%)                                  |

## Additional Information

### Affordability

Projected rents accepted to a maximum of 90%.

Tiered ICR applies:

- 125% - Basic rate taxpayers & Limited Company applicants
- 145% - Higher rate taxpayers
- 165% - Additional rate taxpayers

Our loan and any background loans will be stressed as follows:

- 2-year fixed rates maximum of:
  - Fixed rates
  - Reversionary rate + 3%
- Variable rates = Product rate + 3%
- 5-year Fixed rates will not be stressed.
- Note: any subsequent charge will continue to be stressed

| Valuation Bypass Scheme |                     |                    |
|-------------------------|---------------------|--------------------|
| Criteria                | Hometrack valuation | Drive by valuation |
| Maximum Loan Size       | £250k               | £100k              |
| Maximum LTV             | 70%                 | 50%                |
| Confidence Level        | 5+                  | N/A                |
| Property Types          | Standard            |                    |
| Maximum valuations      | £750k               |                    |

| Prime                         | For our customers who have experienced some payment problems, max. 3 demerits in the last 12 months |                    |            |
|-------------------------------|---|--------------------|------------|
| LTV                           | 2-year fixed  | 5-year fixed       | Variable   |
| ≤ 65% (<55% non-std property) | 7.35%   | 7.20%              | 9.30%      |
| ≤ 75% (<60% non-std property) | 7.55%   | 7.40%              | 9.50%      |
| ERCs                          | 3%, 2%  | 5%, 4%, 3%, 2%, 1% | n/a        |
| Loan Term                     | 4-30 years  | 6-30 years         | 4-30 years |
| Product Fee                   | 2.5% (max. £3k)   |                    |            |
| Commission                    | 1.25% (max. £7,500)   |                    |            |

## Additional Information

### Affordability

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Our loan and any background loans will be stressed as follows:

- 2-year fixed rates maximum of:
  - Fixed rates
  - Reversionary rate + 3%
- Variable rates = Product rate + 3%
- 5-year Fixed rates will not be stressed.
- Note: any subsequent charge will continue to be stressed

| Criteria  |   |  |          |                   |  |
|---|---|--|----------|-------------------|--|
| Credit  |   | Applicant  |          | Loan              |  |
| Maximum Demerits  | 3   | Minimum Age  | 18 years | Maximum LTV       | 75%<br>65% - semi-commercial   |
| Maximum CCJs / Defaults   | 3 in 12 months                                      | Maximum Age  | No max.  | Maximum Loan Size | Max loan size before referral £250k  |
| Maximum Secured Arrears   | 3 in 12 months                                      | Maximum Number of Applicants                               | 4        | Minimum Loan Size | £50,000  |
| Maximum Unsecured Arrears   | No declining unsecured arrears in the last 6 months | Must be satisfied for 2 or more years and must be referred |          | Property Value    | No Min/No Max  |
| Debt Management Plans, Debt Arrangement Schemes, Bankruptcy, IVAs |   |  |          | Property Type     | Semi-commercial (<50% business purposes) considered.<br>Max LTV for non-standard property 60%. |
|   |   |  |          | Reversion Rate    | 11.64% (comprising of variable rate of 2.14% above THMR currently at 9.50%)                    |

| Valuation Bypass Scheme |                     |                    |
|-------------------------|---------------------|--------------------|
| Criteria                | Hometrack valuation | Drive by valuation |
| Maximum Loan Size       | £250k               | £100k              |
| Maximum LTV             | 70%                 | 50%                |
| Confidence Level        | 5+                  | N/A                |
| Property Types          | Standard            |                    |
| Maximum valuations      | £750k               |                    |

| Prime Plus                    | For our customers with 0 demerits in the last 12 months (max 1 in 36) |                    |            |
|-------------------------------|---|--------------------|------------|
| LTV                           | 2-year fixed  | 5-year fixed       | Variable   |
| ≤ 65% (<55% non-std property) | 7.65%   | 7.50%              | 9.40%      |
| ≤ 75% (<60% non-std property) | 7.85%   | 7.70%              | 9.60%      |
| ERCs                          | 3%, 2%  | 5%, 4%, 3%, 2%, 1% | n/a        |
| Loan Term                     | 4-30 years  | 6-30 years         | 4-30 years |
| Product Fee                   | 2.5% (max. £3k)   |                    |            |
| Commission                    | 1.25% (max. £7,500)   |                    |            |

| Criteria  |  |                              |          |                   |   |
|---|--|------------------------------|----------|-------------------|---|
| Credit  |  | Applicant                    |          | Loan              |   |
| Maximum Demerits  | 0                                      | Minimum Age                  | 18 years | Maximum LTV       | 75%   |
| Maximum CCJs / Defaults   | 0 in 24 months                         | Maximum Age                  | No max.  | Maximum Loan Size | Max before referral £250k<br>Loans above £100k with an LTV above 70% must be referred                         |
| Maximum Secured Arrears   | 0 in 12 months, maximum 1 in 36 months | Maximum Number of Applicants | 4        | Minimum Loan Size | £50,000   |
| Maximum Unsecured Arrears   | 0 in 6 months, maximum 2 in 24 months  |                              |          | Property Value    | No Min/No Max   |
| Debt Management Plans, Debt Arrangement Schemes, Bankruptcy, IVAs | Not accepted                           |                              |          | Property Type     | Prime plus products are available on 100% residential properties only. Max LTV for non-standard property 60%. |
|   |  |                              |          | Reversion Rate    | 11.64% (comprising of variable rate of 2.14% above THMR currently at 9.50%)                                   |

## Additional Information

### Mortgage Reference & Redemption Figure Bypass

- For second charge CBTL, existing mortgage balance accepted on the Equifax search up to 75% LTV for loans ≤£150,000 and max. 50% LTV for loans ≤£250,000
- Flexible/open plan mortgages not permitted
- Debt Consolidation not permitted on Interest Only
- Consent to follow - offers can be issued when consent from the prior charge holder is the only item outstanding

### Affordability

Projected rents accepted to a maximum of 90%.

Tiered ICR applies:

- 125% - Basic rate taxpayers & Limited Company applicants
- 145% - Higher rate taxpayers
- 165% - Additional rate taxpayers

Our loan and any background loans will be stressed as follows:

- 2-year fixed rates maximum of:
  - Fixed rates
  - Reversionary rate + 3%
- Variable rates = Product rate + 3%
- 5-year Fixed rates will not be stressed.
- Note: any subsequent charge will continue to be stressed

| Valuation Bypass Scheme |                     |                    |
|-------------------------|---------------------|--------------------|
| Criteria                | Hometrack valuation | Drive by valuation |
| Maximum Loan Size       | £250k               | £100k              |
| Maximum LTV             | 70%                 | 50%                |
| Confidence Level        | 5+                  | N/A                |
| Property Types          | Standard            |                    |
| Maximum valuations      | £750k               |                    |

| Prime                         | For our customers who have experienced some payment problems, max. 3 demerits in the last 12 months |                    |            |
|-------------------------------|---|--------------------|------------|
| LTV                           | 2-year fixed  | 5-year fixed       | Variable   |
| ≤ 65% (<55% non-std property) | 7.90%   | 7.75%              | 9.65%      |
| ≤ 75% (<60% non-std property) | 8.10%   | 7.95%              | 9.85%      |
| ERCs                          | 3%, 2%  | 5%, 4%, 3%, 2%, 1% | n/a        |
| Loan Term                     | 4-30 years  | 6-30 years         | 4-30 years |
| Product Fee                   | 2.5% (max. £3k)   |                    |            |
| Commission                    | 1.25% (max. £7,500)   |                    |            |

| Criteria  |   |  |           |                   |   |
|---|---|--|-----------|-------------------|---|
| Credit  |   | Applicant  |           | Loan              |   |
| Maximum Demerits  | 3   | Minimum Age  | 18 years. | Maximum LTV       | 75%<br>65% - semi-commercial  |
| Maximum CCJs / Defaults   | 3 in 12 months                                      | Maximum Age  | No max.   | Maximum Loan Size | Max loan size before referral £250k<br>Loans above £100k with an LTV above 70% must be referred |
| Maximum Secured Arrears   | 3 in 12 months                                      | Maximum Number of Applicants                               | 4         | Minimum Loan Size | £50,000   |
| Maximum Unsecured Arrears   | No declining unsecured arrears in the last 6 months | Must be satisfied for 2 or more years and must be referred |           | Property Value    | No Min/No Max   |
| Debt Management Plans, Debt Arrangement Schemes, Bankruptcy, IVAs |   |  |           | Property Type     | Semi-commercial (<50% business purposes) considered.<br>Max LTV for non-standard property 60%.  |
|   |   |  |           | Reversion Rate    | 11.64% (comprising of variable rate of 2.14% above THMR currently at 9.50%)                     |

## Additional Information

### Mortgage Reference & Redemption Figure Bypass

- For second charge CBTL, existing mortgage balance accepted on the Equifax search up to 75% LTV for loans ≤£150,000 and max. 50% LTV for loans ≤£250,000
- Flexible/open plan mortgages not permitted
- Debt Consolidation not permitted on Interest Only
- Consent to follow - offers can be issued when consent from the prior charge holder is the only item outstanding

### Affordability

Projected rents accepted to a maximum of 90%.

Tiered ICR applies:

- 125% - Basic rate taxpayers & Limited Company applicants
- 145% - Higher rate taxpayers
- 165% - Additional rate taxpayers

Our loan and any background loans will be stressed as follows:

- 2-year fixed rates maximum of:
  - Fixed rates
  - Reversionary rate + 3%
- Variable rates = Product rate + 3%
- 5-year Fixed rates will not be stressed.
- Note: any subsequent charge will continue to be stressed

### Valuation Bypass Scheme

| Criteria           | Hometrack valuation | Drive by valuation |
|--------------------|---------------------|--------------------|
| Maximum Loan Size  | £250k               | £100k              |
| Maximum LTV        | 70%                 | 50%                |
| Confidence Level   | 5+                  | N/A                |
| Property Types     | Standard            |                    |
| Maximum valuations | £750k               |                    |

|             | Prime Plus<br>For our customers with 0 demerits | Prime<br>For our customers with 2 demerits |
|-------------|---|--|
| ≤ 50% LTV   | 0.90%   | 1.00%                                      |
| ≤ 60% LTV   | 0.95%   | 1.05%                                      |
| ≤ 70% LTV   | 1.00%   | 1.10%                                      |
| Product Fee | 2% (min. £1,495)                                |  |
| Commission  | 2%  |  |

## Additional Information

### Loan Purpose & Exit Strategies

- Mortgages available on first-charge basis only or secured against multiple securities
- First charge is always required against the property being purchased. Additional security accepted either 1<sup>st</sup> or 2<sup>nd</sup> charge
- Exit strategies accepted: Sale of current owner-occupied property, Remortgage (DiP required), inheritance where a grant of probate has been issued, pension drawdown
- Refinance of an existing bridge from another provider or Together, debt consolidation, transfer of equity and funds for business use will not be accepted.
- Please note independent legal advice will be required on all applications.

| Criteria  |   |             |                         |                                      |   |
|---|---|-------------|-------------------------|--------------------------------------|---|
| Credit  |   | Applicant   |                         | Loan                                 |   |
| Maximum Demerits  | Prime Plus - 0<br>Prime -2                            | Minimum Age | 18 years                | Maximum LTV<br>(including rolled-up) | 70%   |
| Maximum CCJs / Defaults   | Prime Plus -0 in 12 months<br>Prime - 2 in 12 months  | Maximum Age | 85 years at end of term | Maximum Loan Size                    | Max before referral £500k                     |
| Maximum Secured Arrears   | Prime Plus - 0 in 12 months<br>Prime - 2 in 12 months |             |                         | Minimum Loan Size                    | £50,000                                       |
| Debt Management Plans, Debt Arrangement Schemes, Bankruptcy, IVAs | Not accepted  |             |                         | Property Value                       | No min.<br>Over £1m by referral (max 50% LTV) |
|   |   |             |                         | Loan Term                            | 12 months                                     |

| Valuation Bypass Scheme |                     |                    |
|-------------------------|---------------------|--------------------|
| Criteria                | HomeTrack valuation | Drive by valuation |
| Maximum Loan Size       | £250k               | £100k              |
| Maximum LTV             | 65%                 | 50%                |
| Confidence Level        | 5+                  | N/A                |
| Property Types          | Standard            |                    |
| Maximum valuations      | N/A                 |                    |

|             | Prime Plus<br>For our customers with 0 demerits | Prime<br>For our customers with 2 demerits |
|-------------|---|--|
| ≤ 50% LTV   | 1.05%   | 1.10%                                      |
| ≤ 60% LTV   | 1.10%   | 1.15%                                      |
| ≤ 70% LTV   | 1.15%   | 1.20%                                      |
| Product Fee | 2% (min. £1,495)                                |  |
| Commission  | 2%  |  |

## Additional Information

### Loan Purpose & Exit Strategies

- Can only lend behind first charge term (not first charge bridge).
- Exit strategies accepted: Sale of current owner-occupied property, Remortgage (DiP required), inheritance where a grant of probate has been issued, pension drawdown.
- Home improvements where exit is sale - will allow 4 weeks for work to be carried out before the property is marketed (estate agent's letter to confirm it will be marketed once the work is done will be required)
- Refinance of an existing bridge from another provider or Together, debt consolidation, transfer of equity and funds for business use will not be accepted.
- Please note independent legal advice will be required on all applications.

| Criteria  |   |             |                         |                                      |   |
|---|---|-------------|-------------------------|--------------------------------------|---|
| Credit  |   | Applicant   |                         | Loan                                 |   |
| Maximum Demerits  | Prime Plus - 0<br>Prime - 2                           | Minimum Age | 18 years                | Maximum LTV<br>(including rolled-up) | 70%   |
| Maximum CCJs / Defaults   | Prime Plus - 0 in 12 months<br>Prime - 2 in 12 months | Maximum Age | 85 years at end of term | Maximum Loan Size                    | Max before referral £500k                     |
| Maximum Secured Arrears   | Prime Plus - 0 in 12 months<br>Prime - 2 in 12 months |             |                         | Minimum Loan Size                    | £50,000                                       |
| Debt Management Plans, Debt Arrangement Schemes, Bankruptcy, IVAs | Not accepted  |             |                         | Property Value                       | No min.<br>Over £1m by referral (max 50% LTV) |
|   |   |             |                         | Loan Term                            | 12 months                                     |

### Valuation Bypass Scheme

| Criteria           | HomeTrack valuation | Drive by valuation |
|--------------------|---------------------|--------------------|
| Maximum Loan Size  | £250k               | £100k              |
| Maximum LTV        | 65%                 | 50%                |
| Confidence Level   | 5+                  | N/A                |
| Property Types     | Standard            |                    |
| Maximum valuations | N/A                 |                    |