



# West One Loans Second Charge Mortgage Range

Product Guide Master Broker Partners

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Version 1.0

- ✓ Fixed rates starting from **6.39%** NEW
- ✓ Improved **AVM** criteria now available up to **80% LTV**
- ✓ **LTI's** increased to **6.5** for **Apex 0** products
- ✓ **1 year** trading for **Self Employed** now accepted on **Apex 0**
- ✓ Improved **DSCR** assessment for **BTL** borrowers
- ✓ **Interest Only** and **BTL second charges** available

# Residential Prime & Near Prime Second Charge Mortgage Range

WEST ONE SVR CURRENTLY 4.75%

## APEX 0

MAX LTI 6.5 TIMES INCOME  
NOW AVAILABLE FOR SELF EMPLOYED BORROWERS WITH 1 YEAR TRADING HISTORY

Max LTV	60%	65%	70%	75%	80%	85%	ERC'S
Max Gross Loan Size	£1,000,000	£750,000	£500,000	£350,000	£250,000	£150,000	
West One SVR tracker WOERC	SVR + 2.90%	SVR + 2.90%	SVR + 3.45%	SVR + 3.90%	SVR + 4.30%	SVR + 5.49%	0%
2 yr Fixed WERC	6.89%	6.89%	7.49%	7.75%	8.65%	9.65%	2%/1%
3 yr Fixed WERC	6.79%	6.79%	7.39%	7.69%	8.55%	9.55%	3%/2%/1%
5 yr Fixed WERC	6.39%	6.39%	6.80%	7.05%	7.80%	8.94%	5%/5%/4%/3%/2%

## APEX 1

Max LTV	65%	70%	75%	80%	85%	ERC'S
Max Gross Loan Size	£500,000	£350,000	£250,000	£150,000	£100,000	
West One SVR tracker WOERC	SVR + 3.50%	SVR + 3.70%	SVR + 4.20%	SVR + 5.00%	SVR + 6.30%	0%
2 yr Fixed WERC	7.69%	7.99%	8.39%	8.89%	10.09%	2%/1%
3 yr Fixed WERC	7.55%	7.75%	8.29%	8.75%	9.95%	3%/2%/1%
5 yr Fixed WERC	7.14%	7.34%	7.64%	8.44%	9.74%	5%/5%/4%/3%/2%

## APEX 2

Max LTV	65%	70%	75%	ERC'S
Max Gross Loan Size	£250,000	£150,000	£100,000	
West One SVR tracker WOERC	SVR + 5.20%	SVR + 5.50%	SVR + 5.90%	0%
2 yr Fixed WERC	9.89%	10.19%	10.59%	2%/1%
5 yr Fixed WERC	8.94%	9.04%	9.44%	5%/5%/4%/3%/2%

## Reversionary Rate - Fixed Rates

LTV	Apex 0	Apex 1	Apex 2
<75%	SVR + 4.99%	SVR + 5.49%	SVR + 5.99%
>75%	SVR + 5.99%	SVR + 6.49%	N/A

## Commission:

Apex 0, 1 & 2 - 2% commission payable on the net loan amount up to a maximum of £5,000.

## Broker Fees:

Permitted up to 12.5% of the net loan amount to a maximum of £7,500.

## Clawback:

### Products with ERC's:

100% Months 1-6;  
50% Months 7-12

### Products without ERC's:

100% if repaid within 12 months of completion

## Lender Fees:

### Apex 0:

£995 - Gross loans to £250,000  
£1,495 - Gross loans over £250,000

### Apex 1:

£995 - Gross loans to £250,000  
£1,495 - Gross loans over £250,000

### Apex 2:

£1,095 - all loan sizes

## Minimum Property Value

Standard Property Types £80,000

## NEW LIMITED EDITION AVM CRITERIA

Confidence Level	Maximum Loan Size	Maximum LTV
4+	£300,000	60%
5+	£250,000	75%
6+	£100,000	80% (Apex 0 only)

Maximum Property Value £1m (see criteria guide for full information).

# APEX 0 LIMITED EDITION INTEREST ONLY PRODUCT (LARGE LOANS)

## Second Charge Mortgage Range

WEST ONE SVR CURRENTLY 4.75%

### APEX 0 - INTEREST ONLY PRODUCT (LARGE LOANS)

Product Details	West One SVR Tracker WOERC	2 year Fixed Rate WERC	5 year Fixed Rate WERC
Rate	SVR + 4.20%	8.79%	7.84%
ERC'S	0%	2%/1%	5%/5%/4%/3%/2%
Max LTV	65%		
Min Loan Size	£100,000 net		
Max Loan Size	£500,000 gross		
Minimum Income Sole Applicants	£50,000 sole applicant		
Minimum Income Joint Applicants	£75,000 (At least one borrower must earn a minimum of £50,000)		
Max LTI	6 times gross annual income		
Minimum Property Value	£200,000		
Age	Min 21 - Loan to be repaid by age 70		
Term	3 - 25 years		
Debt Consolidation	Not permitted for unsecured debts.		
Reversion Rate	SVR + 4.99%		

Acceptable repayment strategies and more detailed criteria can be found in our criteria guide.

#### Commission:

2% of net loan amount up to a maximum of £5,000

#### Clawback:

Products with ERC's:  
100% if repaid in months 1- 6  
50% if repaid in months 7- 12

Products without ERC's  
100% if repaid within the first 12 months

#### Lender Fees:

£1,995 - all loan sizes

#### Broker Fees:

Permitted up to 12.5% of the net loan amount to a maximum of £7,500

# BTL Second Charge Mortgage Range

## (Non Regulated and CBTL)

**WEST ONE SVR CURRENTLY 4.75%**

### Second Charge Green BTL Plus Plan\*

Max LTV	65%	70%	75%	ERC'S
Max Gross Loan Size	£350,000**	£150,000	£125,000	
West One SVR Tracker	SVR + 3.09%	SVR + 3.39%	SVR + 3.69%	0%
2 yr Fixed WERC	8.65%	8.95%	9.19%	2%/1%
5 yr Fixed WERC	7.35%	7.75%	7.99%	5%/5%/4%/3%/2%

\* For EPC ratings A-C

\*\* Loans up to £500,000 considered by referral up to max 65% LTV

### Second Charge Green BTL Standard Plan\*

Max LTV	65%	70%	75%	ERC'S
Max Gross Loan Size	£250,000	£150,000	£100,000	
West One SVR Tracker	SVR + 3.45%	SVR + 4.15%	SVR + 4.39%	0%
2 yr Fixed WERC	8.95%	9.25%	9.49%	2%/1%
5 yr Fixed WERC	7.65%	8.05%	8.29%	5%/5%/4%/3%/2%

### Second Charge BTL Plus Plan

Max LTV	65%	70%	75%	ERC'S
Max Gross Loan Size	£350,000**	£150,000	£125,000	
West One SVR Tracker	SVR + 3.19%	SVR + 3.49%	SVR + 3.79%	0%
2 yr Fixed WERC	8.75%	9.05%	9.29%	2%/1%
5 yr Fixed WERC	7.45%	7.85%	8.09%	5%/5%/4%/3%/2%

\*\* Loans up to £500,000 considered by referral up to max 65% LTV

### Second Charge BTL Standard Plan

Max LTV	65%	70%	75%	ERC'S
Max Gross Loan Size	£250,000	£150,000	£100,000	
West One SVR Tracker	SVR + 3.55%	SVR + 4.25%	SVR + 4.49%	0%
2 yr Fixed WERC	9.05%	9.35%	9.59%	2%/1%
5 yr Fixed WERC	7.75%	8.15%	8.39%	5%/5%/4%/3%/2%

### Criteria Highlights:

Simple affordability assessment - 125% for basic rate taxpayers and 140% for higher and additional rate taxpayers

No minimum income threshold

Interest Only available on all BTL second charge products

Ex Pats & Small Licensed HMO's considered by referral

DSS/Housing Association Tenants accepted

Loan Term: 30 years

#### Minimum Property Value

Standard Property Types	£80,000
Ex Local Authority Properties	£150,000



Full mortgage valuation always required for BTL Second Charges

### Reversionary Rate - Fixed Rates

LTV	Plus	Standard
<75%	SVR + 4.99%	SVR + 5.49%

### Commission:

#### Consumer BTL

1.5% of net loan up to a maximum of £5,000

#### Non-Regulated BTL

1.75% of net loan up to a maximum of £5,000

### Broker Fees:

Permitted up to 12.5% of the net loan amount to a maximum of £7,500

### Clawback:

#### Products with ERC's:

100% if repaid in months 1- 6  
50% if repaid in months 7- 12

#### Products without ERC's:

100% if repaid within the first 12 months

### Lender Fees:

#### Consumer BTL

£1,495 - Gross loans to £250,000  
£1,995 - Gross loans over £250,000

#### Non-Regulated BTL

2.5% of net loan  
Minimum Fee £895  
Maximum Fee £5,000

# Credit Profile Eligibility

Plan	Secured Arrears	Unsatisfied CCJ'S*	Unsatisfied Defaults*	Unsecured Arrears > £500**	Payday Loans	Discharged IVA/DMP	Current IVA/DMP	Bankruptcies/repossessions	LTI
Apex 0 and Interest Only Plan	0 in 12 and UTD	0 unsatisfied over £500 in last 24 months	0 unsatisfied over £500 in last 24 months	Highest of 1 in 12 and UTD	No payday loan activity in the last 2 years	Not accepted	Not accepted	Not accepted	Maximum 6.5 times income (Apex 0)  Maximum 6.0 times income (Interest Only)
APEX 1	0 in 12	0 unsatisfied over £500 in last 12 months	0 unsatisfied over £500 in last 12 months	Accepted subject to any accounts with outstanding arrears being cleared directly from the loan proceeds. See note (iii).	No payday loan activity in the last 2 years	Discharged over 2 years ago with satisfactory explanation	Not accepted	Discharged over 2 years ago with a satisfactory explanation	N.A.
APEX 2	1 in 12 (0 in 3)	1 unsatisfied CCJ up to £1250 within last 12 months*	1 unsatisfied default up to £1250 within last 12 months*	Accepted	No payday activity in last 3 months	Accepted subject to a satisfactory explanation	Must be discharged with loan proceeds & conducted satisfactorily. Other than debt consol no further capital raising permitted.	Discharged over 2 years ago with a satisfactory explanation	N.A.
BTL PLUS	0 in 12 and UTD	0 unsatisfied over £500 in last 24 months	0 unsatisfied over £500 in last 24 months	Highest of 1 in 12 and UTD	No payday loan activity in the last 2 years	Not accepted	Not accepted	Not accepted	N.A.
BTL Standard	0 in 12	1 unsatisfied over £500 in last 24 months	1 unsatisfied over £500 in last 24 months	Highest of 3 in 12	No payday loan activity in the last 2 years	Discharged over 2 years ago with satisfactory explanation	Not accepted	Discharged over 2 years ago with a satisfactory explanation	N.A.

(i) CCJ's/Defaults which are satisfied or unsatisfied under £500 are not taken into account for plan assessment purposes.

(ii) Unsecured credit under £500 not taken into account for plan assessment purposes but will still be assessed for affordability.

(iii) Explanations will be required for adverse credit particularly where there is a deteriorating credit profile.

(iv) Utilities and comms suppliers not taken into account for plan assessment purpose