






Product Guide

Issue 59 - May 2025

FOR INTERMEDIARY USE ONLY

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Product Guide: Prime and Premier

LTV	Product Type	Prime		Premier		Max Net Loan
		Rate	Code	Rate	Code	
<=65%	Variable	7.72%	PR6512	9.10%	PC7037	£250,000
	2 Yr Fixed	7.20%	PR6513	7.79%	PC7038	
	3 Yr Fixed	6.80%	PR6514	7.50%	PC7039	
	5 Yr Fixed	6.59%	PR6515	7.25%	PC7040	
<=70%	Variable	8.07%	PR7016	9.10%	PC7037	£250,000
	2 Yr Fixed	7.60%	PR7017	7.79%	PC7038	
	3 Yr Fixed	7.10%	PR7018	7.50%	PC7039	
	5 Yr Fixed	6.95%	PR7019	7.25%	PC7040	
<=75%	Variable	8.40%	PR7515	9.60%	PC7537	£250,000
	2 Yr Fixed	8.09%	PR7516	8.30%	PC7538	
	3 Yr Fixed	7.50%	PR7517	8.20%	PC7539	
	5 Yr Fixed	7.05%	PR7518	7.55%	PC7540	
<=80%	Variable	9.35%	PR8016	10.35%	PC8016	£125,000
	2 Yr Fixed	8.90%	PR8017	9.05%	PC8017	
	3 Yr Fixed	8.50%	PR8018	8.70%	PC8018	
	5 Yr Fixed	7.20%	PR8019	8.54%	PC8019	
<=85%	Variable	10.40%	PR8516	11.35%	PC8516	£80,000
	2 Yr Fixed	9.94%	PR8517	10.00%	PC8517	
	3 Yr Fixed	9.30%	PR8518	9.90%	PC8518	
	5 Yr Fixed	8.55%	PR8519	8.90%	PC8519	
<=90%	Variable	11.00%	PR9001	11.34%	PC9001	£55,000
	2 Yr Fixed	10.94%	PR9002	10.99%	PC9002	
	3 Yr Fixed	10.50%	PR9003	10.75%	PC9003	
	5 Yr Fixed	9.00%	PR9004	10.00%	PC9004	
<=95%	Variable	11.42%	PR9501	11.84%	PC9501	£55,000
	2 Yr Fixed	11.00%	PR9502	11.50%	PC9502	
	3 Yr Fixed	11.00%	PR9503	11.25%	PC9503	
	5 Yr Fixed	10.00%	PR9504	10.50%	PC9504	

Product Guide: Near Prime

LTV	Product Type	0 Unit		1 Unit		2 Unit		3 Unit		Max Net Loan
		Rate	Code	Rate	Code	Rate	Code	Rate	Code	
<=65%	Variable	11.05%	C65150	11.55%	C65154	11.95%	C65158	12.55%	C65162	£160,000
	2 Yr Fixed	10.00%	C65151	10.25%	C65155	10.60%	C65159	11.40%	C65163	
	3 Yr Fixed	8.10%	C65152	9.85%	C65156	10.20%	C65160	10.65%	C65164	
	5 Yr Fixed	7.85%	C65153	9.55%	C65157	9.90%	C65161	10.50%	C65165	
<=75%	Variable	11.35%	C75336	11.65%	C75340	12.05%	C75344	12.65%	C75348	£160,000
	2 Yr Fixed	10.35%	C75337	10.45%	C75341	10.70%	C75345	11.50%	C75349	
	3 Yr Fixed	9.85%	C75338	9.95%	C75342	10.30%	C75346	11.00%	C75350	
	5 Yr Fixed	8.30%	C75339	9.70%	C75343	10.05%	C75347	10.75%	C75351	
<=80%	Variable	11.65%	C80189	11.85%	C80193	13.25%	C80197	14.15%	C80201	£80,000
	2 Yr Fixed	10.45%	C80190	10.60%	C80194	12.10%	C80198	13.00%	C80202	
	3 Yr Fixed	10.15%	C80191	10.30%	C80195	10.40%	C80199	12.50%	C80203	
	5 Yr Fixed	10.00%	C80192	10.20%	C80196	10.30%	C80200	12.00%	C80204	
<=85%	Variable	12.95%	C8550	13.35%	C8554	14.05%	C8558	14.95%	C8562	£55,000
	2 Yr Fixed	11.90%	C8551	12.00%	C8555	12.25%	C8559	14.10%	C8563	
	3 Yr Fixed	11.00%	C8552	11.50%	C8556	11.60%	C8560	13.70%	C8564	
	5 Yr Fixed	10.50%	C8553	11.00%	C8557	11.40%	C8561	13.50%	C8565	
<=90%	Variable	13.05%	P9061	13.45%	P9065					£55,000
	2 Yr Fixed	12.00%	P9062	12.50%	P9066					
	3 Yr Fixed	11.25%	P9063	11.75%	P9067					
	5 Yr Fixed	10.75%	P9064	11.25%	P9068					
<=95%	Variable	13.15%	P9549	15.35%	P9553					£55,000
	2 Yr Fixed	12.10%	P9550	14.50%	P9554					
	3 Yr Fixed	11.50%	P9551	13.25%	P9555					
	5 Yr Fixed	11.00%	P9552	12.50%	P9556					

Criteria

Prime and Premier

	Prime	Premier	Notes
Mortgage (Including previous rental period)	<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 (inc BTL's)
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 Ground Rent and Service Charges must be up to date 	<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 up to a maximum of 3 credit items. If > 3 Prime and Premier products not available. (All must be UTD) 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	<ul style="list-style-type: none"> Not accepted in last 36 months 	<ul style="list-style-type: none"> None accepted in last 24 months 	<ul style="list-style-type: none"> Where term is <=3 months
IVA / DMP / Bankruptcy / DAS	<ul style="list-style-type: none"> Only accepted if settled > 3 years ago 	<ul style="list-style-type: none"> Only accepted if settled > 3 years ago 	<ul style="list-style-type: none"> Includes pending actions. Maximum LTV 65% (Inc fees)

Near Prime

	Units	Conditions	Notes
Mortgage (Including previous rental period)	<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 (includes BTL's)
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 Where term is <=3 months
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"> 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 – Near Prime

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	Full lender fee payable based on new total net loan amount. All F/adv's require a referral.

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 above 75% LTV
ILA	If one applicant is getting no benefit ILA is required. I.e. if applicant 2 has no benefit and any cash out is going to a single account in applicant 1's name only (including if funds are for home improvements).

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 £75,000
Near Prime	Not required <75% LTV 0, 1 & 2 units. Not required =>75% 0 and 1 unit. Max. net loan of £55,000

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 consistent with the YTD figure
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 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	
£15,000 rule	Remaining outstanding unsecured debt must not exceed £15,000 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
Bank Statements	Required where a combination of missed payments on any credit and/or evidence of multiple new borrowing in the last 12 months, and where our loan increases the expenditure. We may also ask for bank statements where other signs of financial vulnerability are evident.
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
Near Prime	£5,000

Valuation Criteria

AVM			
Net loan amount	LTV	Confidence level	Plan
< = £250,000	<= 50%	>= 4	All
< = £150,000	<= 65%		
<= £100,000	<= 80%		
<= £75,000	>80%		

Drive-by valuation (Where AVM Criteria not met)		
Net loan amount	LTV	Plan
< = £250,000	All	All

Any application which does not meet the above AVM or Drive-By requirement, or is classed as a non-standard property which is over 75%, will require a full valuation.

Referrals: Please refer any out of criteria cases to referrals@Equifinance.co.uk

Criteria Queries: Please refer any criteria queries to your BDM or salesupport@Equifinance.co.uk