



Residential Mortgage Guide

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**For Approved and Regulated Brokers Only
For Intermediaries Use Only**



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Authorised and Regulated by the Financial Conduct Authority under number 739724
Central Trust is a member of the Finance and Leasing Association (FLA) and we adhere to the FLA Lending Code

An overview of criteria

Summary

- We offer residential capital repayment mortgages.
- Broker fees are capped at 12.5% of the net mortgage or £5k max.
- Our product fees are £499 (for loans under £20k) and £999 (for loans £20k and over) plus a processing fee of £499. * additional fees apply to Northern Ireland.
- Commission and any broker fee is paid the next working day following completion & commission is 2% calculated on the net loan.
- Our loan amounts range from £10k to £250k, with our terms from 3 to 30 years.
- Loans available for various legal purposes, for example, consolidation, home improvements & business purposes.
- Loans are available on variable rates or fixed rates up to 5 years.
- Same day turnaround if application received before 1pm.
- Unlimited overpayments.

Applicant Information

- Age: 18 – 80 years old (term must end before 80th birthday).
- Lending into retirement assessed on a case-by-case basis.
- Must be UK national or have indefinite right to reside (min 3yr UK resident).
- Sole applicants acceptable, where a spouse or partner holds no ownership to the property a waiver form may be required.
- ID & verification documents required on all cases (via NIVO/Smart Search/Onfido)
- Proof Of Residency - Current year voter's role as proof of residency (evidence required if not on VR & fails E-ID)
- Unlimited BTL properties in the background on residential applications (rent from AST to cover mortgage payment or shortfall will be taken into account).

*Northern Ireland Specific

- Maximum LTV 70%
- First charges – minimum net loan £30,000 and an additional product fee of £1,599 applies.
- Second charges – minimum net loan £15,000 and an additional product fee of £799 applies.



Referrals welcomed by phone/email

The support we offer begins when your sales starts.
Scan and email documents for review and guidance.



Same day turnaround

Application received before 13:00,
response before 19:00



Extended opening hours

08.00 to 19.00 Monday to Thursday
08.00 to 18.00 Friday



Fast commission payments

Your commission is paid the next working day
after completion.

Property & Valuation Information

- England, Wales, Scotland & Northern Ireland all accepted (unable to lend in the Isle of Man).
- LTV up to 90%, but with LTV restrictions for Scottish Isles (65%) and Northern Ireland (70%).
- LTV restrictions at 65% for ex-council flats/maisonettes <£150k, freehold flats and properties > £1m.
- Non-traditional construction acceptable where suitable to the area.
- Minimum property value is £75k.
- Hometrack valuations will be conducted automatically on eligible applications, up to a max loan of £100K and max LTV of 75% subject to confidence score (not acceptable on ex-council flats or maisonettes):
 - Up to 65% LTV, with a net mortgage up to £50k
Minimum 4.0 confidence level
 - Up to 65% LTV, with net mortgage over £50k and up to £100k
Minimum 5.0 confidence level
 - Up to 75% LTV, with a net mortgage up to £50k
Minimum 5.0 confidence level
 - Up to 75% LTV, with a net mortgage over £50k and up to £100k
Minimum 6.0 confidence level
- See full criteria for when a drive-by or full valuation is required.

Acceptable Income

- Min income on plan three and plan four £22.5k.
- Plan one and plan five – min income £40k (joint min income £50k). Subject to passing Equifax NAV score.
- Plan two – min income £30k (joint min income £40k). Subject to passing Equifax NAV score.
- Employed, self employed, contractors, agency workers, zero hours contract, most benefits, maintenance and pensions all accepted as income (JSA is not acceptable).
- Overtime, bonus and commission used (to a max of 50% of basic income, subject to criteria).
- No minimum time in employment, 12 months for self employed.
- EIV (Electronic Income Verification) accepted on employed applicants (subject to meeting criteria).

Residential first charge mortgages

	Plan one	Plan two	Plan three	Plan four
Mortgage size (net)*	£20,000 to £250,000	£10,000 to £150,000	£10,000 to £100,000	£10,000 to £75,000
Max LTV (gross)*	75%	80%	80%	70%
Variable rate	9.86%	10.01%	10.57%	10.72%
2 year fixed rate	8.76%	8.92%	9.50%	9.65%
3 year fixed rate	8.79%	8.95%	9.53%	9.69%
5 year fixed rate	8.85%	9.01%	9.59%	9.74%
5 year fixed rate (No ERC)	9.35%	9.51%	10.09%	10.24%
Product fee *	£999	£499 (<£20k net) £999 (>= £20k net)	£499 (<£20k net) £999 (>= £20k net)	£499 (<£20k net) £999 (>= £20k net)
Processing fee	£499	£499	£499	£499
Max status points	0	0	2	4
Equifax NAV score	Yes	Yes	No	No

Status Units	
<ul style="list-style-type: none"> 1 unit per mortgage/secured loan arrear in last 12 months. Must miss a full calendar month, ignore part months arrears. Refer if paid within 7 days over the end of a month. Plan four - maximum of 2 mortgage / secured loan arrears permitted UNLESS last 6 months' payments made in full. 1 unit per default (no max £) Ignore: <£300, <£3k satisfied, and all >12 months old. 1 unit per CCJ (no max £) Ignore: <£300, <£3k satisfied, and all >12 months old. 1 unit per credit card/unsecured loan/utility currently 3 or more down. Ignore: Accounts <£300 and 3 or more down & accounts that are currently 2 or fewer payments down, irrelevant of the previous account conduct. Ignore mail order and comms for adverse. Except 'Communication Supplier Loans' which are treated as unsecured loans. Ignore discharged bankrupts > 3 years old (providing no monies outstanding and no property interest). Ignore IVAs (Note: Must be up to date, satisfactory conduct for last 12 months and being settled with loan) – refer if taken out in last 2 years. No historic bankruptcies, current or historic IVAs/Trust Deeds, or active DMPs on plan one or plan two.. Explanations for adverse credit conduct are required at submission. 	

Applicable to Residential
<ul style="list-style-type: none"> 3 to 30 year term. First Charges - unencumbered properties only. Capital and repayment mortgages only. 2% Commission paid next working day following completion - calculated on net mortgage. Max 12.5% broker fees (£5,000 max) - calculated on net mortgage. Waivers N/A if under 50% LTV. No minimum time in current employment. Minimum 12 months self-employment. Available England, Wales, Scotland and Northern Ireland. <p>* See additional details for Northern Ireland (page 2)</p>

ERC's	Year 1	Year 2	Year 3	Year 4	Year 5
Variable rate	0%	0%	0%	0%	0%
2 year fixed rate	2%	1%	0%	0%	0%
3 year fixed rate	3%	2%	1%	0%	0%
5 year fixed rate	5%	4%	3%	2%	1%

All plans - £150 discharge fee

Our fixed rate ERC's are calculated on the original net mortgage borrowed.

Fixed rate reverts to variable rate after fixed period.

Residential second charge mortgages

	Plan one	Plan two	Plan three	Plan four	Plan five	Applicable to Residential
Mortgage size (net)*	£20,000 to £250,000	£10,000 to £150,000	£10,000 to £100,000	£10,000 to £75,000	£10,000 to £50,000	
Max LTV (gross)*	75%	80%	80%	70%	90%	
Variable rate	10.11%	10.26%	10.72%	10.87%	11.02%	
2 year fixed rate	9.01%	9.17%	9.65%	9.80%	9.96%	
3 year fixed rate	9.04%	9.20%	9.68%	9.84%	9.99%	
5 year fixed rate	9.10%	9.26%	9.74%	9.89%	10.05%	
5 year fixed rate (No ERC)	9.60%	9.76%	10.24%	10.39%	10.55%	
Product fee *	£999	£499 (<£20k net) £999 (>= £20k net)				
Processing fee	£499	£499	£499	£499	£499	
Max status points	0	0	2	4	0	
Equifax NAV score	Yes	Yes	No	No	Yes	

Status Units	
<ul style="list-style-type: none"> 1 unit per mortgage/secured loan arrear in last 12 months. Must miss a full calendar month, ignore part months arrears. Refer if paid within 7 days over the end of a month. Plan four - maximum of 2 mortgage / secured loan arrears permitted UNLESS last 6 months' payments made in full. 1 unit per default (no max £) Ignore: <£300, <£3k satisfied, and all >12 months old. 1 unit per CCJ (no max £) Ignore: <£300, <£3k satisfied, and all >12 months old. 1 unit per credit card/unsecured loan/utility currently 3 or more down. Ignore: Accounts <£300 and 3 or more down & accounts that are currently 2 or fewer payments down, irrelevant of the previous account conduct. Ignore mail order and comms for adverse. Except 'Communication Supplier Loans' which are treated as unsecured loans. Ignore discharged bankrupts > 3 years old (providing no monies outstanding and no property interest). Ignore IVAs (Note: Must be up to date, satisfactory conduct for last 12 months and being settled with loan) – refer if taken out in last 2 years. No historic bankruptcies, current or historic IVAs/Trust Deeds, or active DMPs on plan one, plan two or plan five. Explanations for adverse credit conduct are required at submission. 	

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3 year fixed rate	3%	2%	1%	0%	0%
5 year fixed rate	5%	4%	3%	2%	1%
All plans - £150 discharge fee					

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