



CentralTrust®

CBTL, Family Let and Let to Buy Guide

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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 1st and 2nd charge Consumer Buy to Let, Family Let and Let to Buy capital repayment mortgages.
- Our CBTL product is also available on an interest only basis.
- 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.
- Re-mortgage applications - £399 (E&W >£100k), £249 (Scotland) conveyancing fee (Single Rep).
- Commission and any broker fee is paid the next working day following completion.
- Commission amount calculated on the net loan (as per your introducer agreement).
- 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.
- CBTL - property is to be occupied by a tenant(s) on AST's or tenant(s) due to move in within next 30 days with proof of deposit.
- Family Let - close relative defined as: parent/step parent, siblings/step siblings, child/step child.
- Let to Buy - secured on residential property, expecting to let within 6 months.
- Loans are available on variable rates or fixed rates up to 5 years.
- Unlimited overpayments free of charge.

Applicant Information

- Age: 18 – 80 years old (term must end before 80th birthday).
- Lending into retirement assessed on a case-by-case basis (N/A if case passes DSCR).
- 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.
- ID & verification documents required on all cases (via NIVO/Smart Search/Onfido)
- Proof Of Residency - Current year voter's roll as proof of residency (evidence required if not on VR & fails E-ID)

*Northern Ireland Specific

- Maximum LTV 70%
- First charge (Unencumbered) – minimum net loan £30,000 and an additional product fee of £1,599 applies.
- First charge (Re-mortgage) – minimum net loan £30,000 and an additional product fee of £1,749 applies.
- Second charges – minimum net loan £15,000 and an additional product fee of £799 applies.

Property & Valuation Information

- England, Wales, Scotland, Northern Ireland all accepted (unable to lend in the Isle of Man).
- LTV up to 80%, 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.
- Standard plan - 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 of £50K
Minimum 4.0 confidence level
 - Up to 65% LTV, with net mortgage of £100K
Minimum 5.0 confidence level
 - Up to 75% LTV, with a net mortgage of £50K
Minimum 5.0 confidence level
 - Up to 75% LTV, with a net mortgage of £100K
Minimum 6.0 confidence level
- See full criteria for when a drive-by or full valuation is required.

Acceptable Income

- Standard One – min income £40k (joint min income £50k).
- Standard Two – min income £30k (joint min income £40k).
- Standard Three – min income (sole & joint) £22.5k.
- DSCR calculation used for buy to let rental income. If passes DSCR then a full income and expenditure does not need to be taken – DSCR calculated at 125%.
- 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 maximum of 50% of basic income, subject to criteria).
- No minimum time in employment, 12 months for self employed.

CBTL, Family Let and Let to Buy First Charge Standard Mortgages



	Standard One	Standard Two	Standard Three
Mortgage size (net)*	£20,000 to £250,000	£10,000 to £150,000	£10,000 to £100,000
Max LTV (gross)*	75%	80%	80%
Variable rate	9.44%	9.60%	10.17%
2 year fixed rate	8.96%	9.12%	9.69%
3 year fixed rate	9.03%	9.18%	9.75%
5 year fixed rate	9.08%	9.24%	9.80%
5 year fixed rate (No ERC)	9.58%	9.74%	10.30%
Product fee *	£999	£499 (<£20k net) £999 (>= £20k net)	£499 (<£20k net) £999 (>= £20k net)
Processing fee	£499	£499	£499
Max status points	0	0	2
Equifax NAV score	Yes	Yes	No

Applicable to Mortgages

- 3 to 30 year term
- First Charges - unencumbered properties & Re-mortgage applications (Copy of BINs Required).
- Capital and repayment mortgages only (with interest only available on CBTL).
- 2% Commission paid within 24 hours of completion - calculated on net mortgage.
- Max 12.5% broker fees (£5,000 max) - calculated on net mortgage.
- Property is occupied by a tenant(s) on ASTS - or due to move in within the next 30 days with AST & proof of deposit.
- Max 35% APRC
- Available England, Wales, Scotland and Northern Ireland.

* See additional details for Northern Ireland (page 2)

Status Units

- 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.
- 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 & 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, historic IVA's/Trust Deeds or active DMP's on plan one or plan two.
- Explanations for adverse credit conduct are required at submission.

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.

CBTL, Family Let and Let to Buy Second Charge Standard Mortgages



	Plan one	Plan two	Plan three
Mortgage size (net)*	£20,000 to £250,000	£10,000 to £150,000	£10,000 to £100,000
Max LTV (gross)*	75%	80%	80%
Variable rate	9.69%	9.85%	10.32%
2 year fixed rate	9.21%	9.37%	9.84%
3 year fixed rate	9.28%	9.43%	9.90%
5 year fixed rate	9.33%	9.49%	9.95%
5 year fixed rate (No ERC)	9.83%	9.99%	10.45%
Product fee *	£999	£499 (<£20k net) £999 (>= £20k net)	£499 (<£20k net) £999 (>= £20k net)
Processing fee	£499	£499	£499
Max status points	0	0	2
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