

Solutions Range | Short Term Finance Range

Summary of Lending Criteria

Loan

Purpose:	Purchase or remortgage Remortgaging for capital raising considered Remortgages within 6 months of purchase considered
Repayment types:	Capital and interest Interest-only
Term:	See product guide
Loan size:	See product guide
Loan to value:	See product guide
Deposits:	Proof of deposit required Gifted deposits considered

Applicants

Experience:	None required
Maximum numbers:	Individuals - 4 applicants Special Purpose Vehicle Limited Companies - 4 directors. Trading Limited Companies – 4 directors
Minimum age:	18 years (first applicant)
Maximum age:	No maximum age if rental fully supports loan 80 - if background income required
Minimum income:	No minimum
Affordability:	Outside income taken into account

Buy to Let Rental Income

Rental income (or Agent Assessed Rental Income) must meet the below criteria based on the customer's tax banding. In the case of joint applications, the highest tax banding is applicable.

- 125% - Basic rate tax payers and limited company applicants
- 145% - Higher rate tax payers
- 165% - Additional rate tax payers

If the rent does not meet the above tiers we will complete an enhanced affordability assessment, taking into account other forms of income and expenditure

Employed:	Minimum 12 months history
Self-employed:	Minimum trading period of 2 years

Retired: Considered

Income Verification: Payslips / tax returns / accountants reference

Credit profile: Product selection is based on demerits defined as a CCJ, default or arrears:

Individual CCJs and defaults

- Ignore – all > 1 year old
- Ignore – all ≤ £300 or satisfied ≤ £3,000
- 1 demerit – unsatisfied ≤ 1 year old £300 - £10,000; satisfied in last 12 months > £3,000
- Refer – unsatisfied > £10,000

Secured arrears:

Demerit points are defined as the highest number of arrears in the last 12 months on all first and second charge mortgages for the applicant(s)

Satisfactory explanations are required for arrears, defaults, CCJs and rent arrears

Bankruptcy, IVA or similar: Subject to underwriter referral only

Residential Property

Tenancy: Assured Shorthold Tenancy(AST) required

Location: England & Wales

Valuation: Minimum property value of £60k

Tenure: Freehold / leaseholds must have 50 years at the end of mortgage term on repayment. If interest only short leases under 99 years will need to be referred

Type: Standard buy to let. HMOs, multi-units, semi-commercial & commercial by referral (pricing & LTVs will increase accordingly)

Exposure: No maximum number of mortgaged buy to let properties

Solicitors

All applications: Separate legal representation required. If the loan is a purchase or the loan is over £150,000, solicitors must act for the applicant. All solicitors must have 2 or more partners within the practice, with a Law Society membership of 5 years or more. If not, please contact your underwriter.

Costs: Applicants responsible for all costs

For intermediaries only. Broker Hotline 0345 148 9086