

RESIDENTIAL AND BUY TO LET PRODUCT GUIDE

NOVEMBER 2021
FOR ADVISERS ONLY



KEY PRODUCT CRITERIA

- No credit scoring
- Up to 4 defaults & 3 CCJ's allowed in the last 3 years per applicant (unsatisfied)
- Ignore all CCJ's & Defaults under £300
- Up to 2 missed payments per unsecured credit in the last 6 months

impact
Specialist Finance
01403 27 26 25 www.impactsf.co.uk



Bluestone.
mortgages

CONTENTS

Credit Categories for Residential and Buy to Let	2
Residential Mortgage Products	3
Residential and Buy to Let Income Criteria	4
Help to Buy Mortgage Products	5
Help to Buy Criteria	6
Right to Buy Mortgage Products	7
Right to Buy Criteria	8
Buy to Let Mortgage Products	9
Buy to Let Criteria	10
Property Criteria	11
Valuation Fees and Application Criteria	12
Case Studies	13-14
Tell us what you think	15
BlueLink	16

WE'LL MAKE OUR DECISIONS BASED ON YOUR CUSTOMER'S UNIQUE CIRCUMSTANCES – WE DON'T CREDIT SCORE

CREDIT CATEGORIES FOR RESIDENTIAL AND BUY TO LET

Lending is based on the lowest credit tier of any individual applicant

* Bluestone Mortgages' definition of credit tier categories (Clear = Highest and BBB = Lowest)

We'll need a written explanation of any adverse credit. A core part of our responsible lending philosophy is to understand what life event caused the credit issues and to make sure the new mortgage payments are affordable.

Credit Category		Clear	AAA	AA	A	BBB
	Up to LTV	85%	80%	80%	75%	70%
Defaults	Number	1 (satisfied) in 36 months	1 in 36 months	2 in 36 months	3 in 36 months	4 in 36 months
	Values	< £300 or telecom ignored (even if in last 6 months)				
	Recency	0 in last 6 months; > 36 months ignored				
CCJ's Number	Number	0 in 36 months	1 settled in 36 months	1 in 36 months	2 in 36 months	3 in 36 months
	Values	< £300 or telecom ignored (even if in last 6 months)				
	Recency	0 in last 6 months; > 36 months ignored				
Mortgage/Rent Arrears Full or some of the parts	Number	0 in 13 - 24 months	1 in 13 - 24 months	2 in 13 - 24 months	3 in 13 - 24 months	4 in 13 - 24 months
	Recency	0 in 12 months				
Bankruptcy/ Sequestration/ DRO or IVA/Trust Deed	Discharge	> 6 years	> 3 years	> 3 years	> 3 years	> 3 years
Unsecured Credit Arrears	Recency	If balance above £500, most recent payment must have been made. Unacceptable if most recent 2 payments missed. Ignored if current balance is below £300				
	Last 6 months	Maximum of 2 missed payments allowed on each unsecured credit agreement				
Debt Management Plans/Debt Arrangement Schemes	Conduct	Must be due to a life event and conducted satisfactorily				
	Recency	DMP: OK if still in operation and can remain DAS: Must be repaid prior to / upon completion				
Pay Day Loans	Conduct	All outstanding Pay Day Loans to be cleared on or prior to completion*				
	Recency	None in the last 12 months				

If your customer fits into more than one credit category, then use the lowest level of adverse credit category. For example, Defaults put them in "AAA", but CCJ's put them in "A", then use category "A"

*Bluestone will consider any loan as high cost short term finance that is flagged in the client's credit report by Experian or found on the customers bank statements that relate to lenders that offer loans for 12 months or under with an APR of at least 39%

RESIDENTIAL MORTGAGE PRODUCTS

**FEES FREE
REMORTGAGE PRODUCT!**

Purchase & Remortgage

Rate Term	Up to LTV	Clear	AAA	AA	A	BBB	Fee
2 Year Fixed	60%	3.78%	4.15%	4.50%	5.50%	5.60%	£1,495
	65%	3.96%	4.20%	4.55%	5.55%	5.65%	£1,495
	70%	4.15%	4.25%	4.60%	5.60%	5.70%	£1,495
	75%	4.39%	4.40%	4.65%	5.85%		£1,495
	80%	4.58%	5.10%	5.23%			£1,495
	85%	5.39%					£1,495
Rate Term	Up to LTV	Clear	AAA	AA	A	BBB	Fee
3 Year Fixed	60%	3.82%	4.25%	4.50%	5.61%	5.70%	£1,495
	65%	3.99%	4.30%	4.55%	5.66%	5.75%	£1,495
	70%	4.17%	4.35%	4.60%	5.71%	5.80%	£1,495
	75%	4.42%	4.50%	4.65%	5.94%		£1,495
	80%	4.60%	5.15%	5.28%			£1,495
	85%	5.44%					£1,495
Rate Term	Up to LTV	Clear	AAA	AA	A	BBB	Fee
5 Year Fixed	60%	3.90%	4.35%	4.50%	5.70%	5.80%	£1,495
	65%	4.07%	4.40%	4.55%	5.75%	5.85%	£1,495
	70%	4.24%	4.45%	4.60%	5.80%	5.90%	£1,495
	75%	4.46%	4.65%	4.65%	5.96%		£1,495
	80%	4.63%	5.20%	5.33%			£1,495
	85%	5.49%					£1,495
Rate Term	Up to LTV	Clear	AAA	AA	A	BBB	Fee
Term Variable Rate & Reversion Rate	60%	3.60% (1.60% + BVR*)	4.45% (2.45% + BVR*)	4.60% (2.60% + BVR*)	5.80% (3.80% + BVR*)	5.90% (3.90% + BVR*)	£1,495
	65%	3.65% (1.65% + BVR*)	4.50% (2.50% + BVR*)	4.65% (2.65% + BVR*)	5.85% (3.85% + BVR*)	5.95% (3.95% + BVR*)	£1,495
	70%	3.70% (1.70% + BVR*)	4.55% (2.55% + BVR*)	4.70% (2.70% + BVR*)	5.90% (3.90% + BVR*)	6.00% (4.00% + BVR*)	£1,495
	75%	4.40% (2.40% + BVR*)	4.75% (2.75% + BVR*)	4.75% (2.75% + BVR*)	6.05% (4.05% + BVR*)		£1,495
	80%	4.50% (2.50% + BVR*)	5.05% (3.05% + BVR*)	5.10% (3.10% + BVR*)			£1,495
	85%	4.85% (2.85% + BVR*)					£1,495

Bankruptcy/
Sequestration DRO/IVA/
Trust Deed

A loading of 1% applies to customers that have had an IVA/Debt Relief Order/ Trust Deed or Bankruptcy/Sequestration discharged in the last 6 years

Bankruptcy/
Sequestration DRO/IVA/
Trust Deed

Bluestone Standard Variable rate "BVR"	2%	The rate does not have a direct link to the Bank of England Base Rate (BBR), which is also reviewed monthly. Typically the BVR will move in line with BBR changes, but could also go up or down at any other point in time, as this is a variable rate set by Bluestone Mortgages and reviewed monthly.
--	----	---

ERC	Year 1	Year 2	Year 3	Year 4	Year 5
2 Year Fixed	3%	2%			
3 Year Fixed	3%	2.50%	2%		
5 Year Fixed	3%	2.50%	2%	1%	0.50%
Term Variable	1.50%	1%	0.50%		

RESIDENTIAL AND BUY TO LET INCOME CRITERIA

Minimum income criteria of £18,000 p.a. (Primary applicant)

	Criteria	Evidenced By	Other Income	Criteria	Evidenced By
 <p>Employed</p>	<ul style="list-style-type: none"> Permanently employed, in continuous employment for more than 6 months and in current role for more than 3 months, and not in any probationary period 	<ul style="list-style-type: none"> 3 months payslips and P60 Details of last 6 months employment 3 months bank statements Employment reference may be required 	Maintenance	Up to 100% if received and evidenced for last 6 months	CSA orders or 6 months bank statements
	<p>Bonus</p> <ul style="list-style-type: none"> Up to 75% of the average earned in last 2 years 	<ul style="list-style-type: none"> 2 years P60 or employment reference 	Casual Income	Up to 100% if received and evidenced for last 6 months	6 months payslips and 6 months bank statements
	<p>Commission/Overtime/Shift Pay</p> <ul style="list-style-type: none"> Up to 75% of the average earned in last 3 months 	<ul style="list-style-type: none"> 3 months payslips if regular and a key worker If monthly non guaranteed income is to be used for non key workers, additional payslips covering previous lockdown periods of between six to twelve months will be requested to verify sustainability 	Directors/Partners Fees	Up to 100%	Tax returns and 3 months bank statements
	<p>Car allowance/Location allowance</p> <ul style="list-style-type: none"> Up to 100% if guaranteed Nil if not guaranteed 	<ul style="list-style-type: none"> 3 months payslips 	Investment Income	Up to 100% if guaranteed and sustainable	Solicitors/Accountant/Trust administrator verification
 <p>Self Employed</p>	<p>Criteria</p> <ul style="list-style-type: none"> Minimum 12 months trading history For Sole Traders we'll accept net profit For Partnerships we'll accept their share of net profit Directors Pension/Car Allowance and Home Office Use included Ltd company directors, we'll accept salary and dividends CIS workers are considered to be self employed and not contractors or PAYE and therefore require Sa302 to evidence income If following receipt of 20/21 SA302's or accounts there has been a reduction >10%. We will use the applicant's 2019/2020 income so long as the latest 3 months business statements are in line with this income. 	<p>Evidenced By</p> <ul style="list-style-type: none"> Accounts certificate <2years trading or SA302's and Tax Summary or Accounts 3 months business bank statements 3 months personal bank statements Self Employment declaration may be required 	Pension Income	Up to 100%	<ul style="list-style-type: none"> Pension statement/letter or Tax return 3 months bank statements
			Second Jobs	Must be permanent and been in role for 6 months	<ul style="list-style-type: none"> 3 months payslips and P60 3 months bank statements
			Benefit Income	75% of benefit income accepted (WFTC, DLA, Child Benefit, Carers Allowance, PIP) if 2 years remaining. Must not exceed 30% of household income. Only acceptable if the benefit is the applicant(s) No JSA No Housing benefit. No DLA for non applicants. ie: being received by the applicant on behalf of a 3rd party/child	Latest award letter
 <p>Contractors</p>	<p>Criteria</p> <ul style="list-style-type: none"> Calculated as day rate x 5 x 48 If temporary/ agency PAYE then 2 years history in the same line of work with at least 6 months remaining on contract and having been in the current role for at least 3 months. Minimum of 3 months left on contract at time of offer. Less than 3 months accepted subject to 12 months history in same industry, and written confirmation from employer that contract will be renewed for a further 3 months before completion. Gap of up to 6 months accepted 	<p>Evidenced By</p> <ul style="list-style-type: none"> Copy of current contract and where applicable previous contract(s) 3 months bank statements Employment reference may be required 	Other income we won't take into account	Statutory Sick Pay, Occupational Sick Pay, Self Certified Income	
			Lending into Retirement	Accepted	Affordability and sustainability of income
			Rental Income	80% of net rental income received	6 months rental statements, or signed AST or bank statements showing 6 months rental income

HELP TO BUY MORTGAGE PRODUCTS

Giving your clients a helping hand when buying a new

Rate Term	Up to LTV	Clear	AAA	AA	A	BBB	Fee
5 Year Fixed	60%	4.90%	5.35%	5.53%	6.00%	6.10%	£1,495
	65%	5.07%	5.40%	5.58%	6.05%	6.15%	£1,495
	70%	5.24%	5.45%	5.63%	6.10%	6.20%	£1,495
	75%	5.46%	5.65%	5.81%	6.26%		£1,495
	80%						
	85%						

Reversion Rate: Not available for new business							
Rate Term	Up to LTV	Clear	AAA	AA	A	BBB	Fee
Reversion Rate	60%	4.60% (2.60% + BVR*)	5.45% (3.45% + BVR*)	5.63% (3.63% + BVR*)	6.10% (4.10% + BVR*)	6.20% (4.20% + BVR*)	
	65%	4.65% (2.65% + BVR*)	5.50% (3.50% + BVR*)	5.68% (3.68% + BVR*)	6.15% (4.15% + BVR*)	6.25% (4.25% + BVR*)	
	70%	4.70% (2.70% + BVR*)	5.55% (3.55% + BVR*)	5.73% (3.73% + BVR*)	6.20% (4.20% + BVR*)	6.30% (4.30% + BVR*)	
	75%	5.40% (3.40% + BVR*)	5.75% (3.75% + BVR*)	5.91% (3.91% + BVR*)	6.35% (4.35% + BVR*)		
	80%						
	85%						

Bankruptcy/DRO/IVA	A loading of 1% applies to customers that have had an IVA/Debt Relief Order or Bankruptcy discharged in the last 6 years	Bankruptcy/DRO/IVA
--------------------	--	--------------------

Bluestone Standard Variable rate "BVR"	2%	The rate does not have a direct link to the Bank of England Base Rate (BBR), which is also reviewed monthly. Typically the BVR will move in line with BBR changes, but could also go up or down at any other point in time, as this is a variable rate set by Bluestone Mortgages and reviewed monthly
--	----	--

ERC	Year 1	Year 2	Year 3	Year 4	Year 5
5 Year Fixed	3%	2.50%	2%	1%	0.50%



KEY PRODUCT CRITERIA

- No application fee
- Free upfront valuation
- Builder incentives of up to 5% of the purchase price accepted (not inc builders deposit)
- Incentives include white goods, carpets, small cashback, legal fees and contribution towards stamp duty

HELP TO BUY CRITERIA

Available for England, London & Wales schemes. Please be aware that the maximum purchase price has been amended on the new scheme - refer to: <https://www.helptobuy.gov.uk/equity-loan/equity-loans/> to confirm your clients' maximum property price.

Help to Buy	Criteria
Max Property Value	<p>The maximum value of a property is £600,000 in England & £300,000 in Wales.</p> <p>Please be aware that the maximum purchase price has been amended on the new scheme - refer to: https://www.helptobuy.gov.uk/equity-loan/equity-loans/ to confirm your clients' maximum property price.</p>
Affordability	<p>The Government works to a maximum loan to income (LTI) of 4.5x when assessing the customer's eligibility for the equity loan. This LTI cap applies to our own affordability assessment.</p> <p>Bluestone Mortgages will assess affordability as per a standard residential mortgage application but with the equity loan added as a monthly commitment. The calculation will be based on the initial 1.75% of the equity loan. E.g Equity loan is £75,000, x1.75% divided by 12 = £109.38pm entered as a monthly commitment.</p>
Customer Type	First Time Buyers
Transaction Type	Purchase only
Maximum Term	35 years
Minimum Loan Amount	The minimum loan amount is £50,000 for both England and Wales.
Maximum Loan	The maximum loan is £450,000 in England and £187,500 in Wales
Maximum LTV	75%
London HTB Boroughs	Barking and Dagenham, Barnet, Bexley, Brent, Bromley, Camden, City, Croydon, Ealing, Enfield, Greenwich, Hackney, Hammersmith & Fulham, Haringey, Harrow, Havering, Hillingdon, Hounslow, Islington, Kensington & Chelsea, Kingston, Lambeth, Lewisham, Merton, Newham, Redbridge, Richmond, Southwark, Sutton, Tower Hamlets, Waltham Forest, Wandsworth and Westminster.
How long is the mortgage offer valid for?	Offers will be valid for 6 months

RIGHT TO BUY MORTGAGE PRODUCTS

We've expanded our product range!

Rate Term	Up to LTV	Clear	AAA	AA	A	BBB	Fee
5 Year Fixed	60%	3.90%	4.35%	4.50%	5.70%	5.80%	£1,495
	65%	4.07%	4.40%	4.55%	5.75%	5.85%	£1,495
	70%	4.24%	4.45%	4.60%	5.80%	5.90%	£1,495
	75%	4.46%	4.65%	4.65%	5.96%		£1,495
	80%						
	85%						

Rate Term	Up to LTV	Clear	AAA	AA	A	BBB	Fee
Reversion Rate	60%	3.60% (1.60% + BVR*)	4.45% (2.45% + BVR*)	4.60% (2.60% + BVR*)	5.80% (3.80% + BVR*)	5.90% (3.90% + BVR*)	£1,495
	65%	3.65% (1.65% + BVR*)	4.50% (2.50% + BVR*)	4.65% (2.65% + BVR*)	5.85% (3.85% + BVR*)	5.95% (3.95% + BVR*)	£1,495
	70%	3.70% (1.70% + BVR*)	4.55% (2.55% + BVR*)	4.70% (2.70% + BVR*)	5.90% (3.90% + BVR*)	6.00% (4.00% + BVR*)	£1,495
	75%	4.40% (2.40% + BVR*)	4.75% (2.75% + BVR*)	4.75% (2.75% + BVR*)	6.05% (4.05% + BVR*)		£1,495
	80%						£1,495
	85%						£1,495

Bankruptcy/DRO/IVA A loading of 1% applies to customers that have had an IVA/Debt Relief Order or Bankruptcy discharged in the last 6 years **Bankruptcy/DRO/IVA**

Bluestone Standard Variable rate "BVR"	2%	The rate does not have a direct link to the Bank of England Base Rate (BBR), which is also reviewed monthly. Typically the BVR will move in line with BBR changes, but could also go up or down at any other point in time, as this is a variable rate set by Bluestone Mortgages and reviewed monthly
---	-----------	--

ERC	Year 1	Year 2	Year 3	Year 4	Year 5
5 Year Fixed	3%	2.50%	2%	1%	0.50%

SELECTED RTB PACKAGERS;

Please note: Our Right to Buy products are only available through the following distributors.



KEY PRODUCT CRITERIA

- Up to 75% LTV
- Available on residential 5 year fixed rate range
- Lend 100% of discounted purchase price, up to a max 75% of open market value
- Available in conjunction with all standard criteria
- Available via selective Sapphire packagers

RIGHT TO BUY CRITERIA

The Right to Buy scheme provides an opportunity for most council tenants to buy their home at a discounted price.

Right to Buy	Criteria
Property Types	<p>The maximum discount is £84,200 across England, except in London boroughs where it's £112,300 and increases each year in April in line with the consumer price index (CPI). Houses and flats attract a different level of discount but are both subject to the absolute caps above. Once the property is purchased the borrower may sell the property but if it's within 5 years of the purchase then a reducing proportion of the discount has to be repaid to the council.</p> <p>Houses You get a 35% discount if you've been a public sector tenant for between 3 and 5 years. After 5 years, the discount goes up 1% for every extra year you've been a public sector tenant, up to a maximum of 70% or £84,600 across England and £112,800 in London boroughs (whichever is lower).</p> <p>Flats You get a 50% discount if you've been a public sector tenant for between 3 and 5 years. After 5 years, the discount goes up by 2% for each extra year you've been a public sector tenant, up to a maximum of 70% or £84,600 across England and £112,800 in London boroughs (whichever is lower).</p> <p>Property types including construction must meet our standard criteria.</p>
Affordability	Affordability is assessed in line with our standard policy.
Customer Type	Council tenants - only those named on the Section 125 RTB Notice can be party to the application.
Transaction Type	Purchase only
Minimum Term / Maximum Term	5 years / 35 years
Minimum loan / Maximum Loan	£50,000 / £1,000,000
Maximum LTV	Up to 100% of the discounted purchase price and a maximum of 75% LTV of the open market value as advised by a Bluestones valuer.
Location	England only
Additional Documents	Section 125 RTB Notice will be required to be able to complete the initial underwrite.
How long is the mortgage offer valid for?	Offers will be valid for 4 months

BUY TO LET MORTGAGE PRODUCTS

Interest Only available on Clear and AAA only.

AAA Interest Only is limited to 75% LTV.

Rate Term	Up to LTV	Clear	AAA	AA	A	BBB	Fee
2 Year Fixed	60%	4.78%	5.15%	5.50%	6.50%	6.60%	2%
	65%	4.96%	5.20%	5.55%	6.55%	6.65%	2%
	70%	5.15%	5.25%	5.60%	6.60%	6.70%	2%
	75%	5.39%	5.40%	5.65%	6.85%		2%
	80%	5.58%	6.10%	6.23%			2%
	85%						
Rate Term	Up to LTV	Clear	AAA	AA	A	BBB	Fee
3 Year Fixed	60%	4.82%	5.25%	5.50%	6.61%	6.70%	2%
	65%	4.99%	5.30%	5.55%	6.66%	6.75%	2%
	70%	5.17%	5.35%	5.60%	6.71%	6.80%	2%
	75%	5.42%	5.50%	5.65%	6.94%		2%
	80%	5.60%	6.15%	6.28%			2%
	85%						
Rate Term	Up to LTV	Clear	AAA	AA	A	BBB	Fee
5 Year Fixed	60%	4.90%	5.35%	5.50%	6.70%	6.80%	2%
	65%	5.07%	5.40%	5.55%	6.75%	6.85%	2%
	70%	5.24%	5.45%	5.60%	6.80%	6.90%	2%
	75%	5.46%	5.65%	5.65%	6.96%		2%
	80%	5.63%	6.20%	6.33%			2%
	85%						
Rate Term	Up to LTV	Clear	AAA	AA	A	BBB	Fee
Term Variable Rate & Reversion Rate	60%	4.60% (2.60% + BVR*)	5.45% (3.45% + BVR*)	5.60% (3.60% + BVR*)	6.80% (4.80% + BVR*)	6.90% (4.90% + BVR*)	2%
	65%	4.65% (2.65% + BVR*)	5.50% (3.50% + BVR*)	5.65% (3.65% + BVR*)	6.85% (4.85% + BVR*)	6.95% (4.95% + BVR*)	2%
	70%	4.70% (2.70% + BVR*)	5.55% (3.55% + BVR*)	5.70% (3.70% + BVR*)	6.90% (4.90% + BVR*)	7.00% (5.00% + BVR*)	2%
	75%	5.40% (3.40% + BVR*)	5.75% (3.75% + BVR*)	5.75% (3.75% + BVR*)	7.05% (5.05% + BVR*)		2%
	80%	5.50% (3.50% + BVR*)	6.05% (4.05% + BVR*)	6.10% (4.10% + BVR*)			2%
	85%						

Bankruptcy/
Sequestration DRO/IVA/
Trust Deed

A loading of 1% applies to customers that have had an IVA/Debt Relief Order/ Trust Deed or Bankruptcy/Sequestration discharged in the last 6 years

Bankruptcy/
Sequestration DRO/IVA/
Trust Deed

Bluestone Standard Variable rate "BVR"	2%	The rate does not have a direct link to the Bank of England Base Rate (BBR), which is also reviewed monthly. Typically the BVR will move in line with BBR changes, but could also go up or down at any other point in time, as this is a variable rate set by Bluestone Mortgages and reviewed monthly

ERC	Year 1	Year 2	Year 3	Year 4	Year 5
2 Year Fixed	3%	2%			
3 Year Fixed	3%	2.50%	2%		
5 Year Fixed	3%	2.50%	2%	1%	0.50%
Term Variable	1.50%	1%	0.50%		

BUY TO LET CRITERIA

Minimum income criteria of £18,000 p.a. (Primary applicant)

Buy to Let	Criteria
Max Aggregate Loan within Bluestone	£1,000,000 (Individual loan limits apply - See page 11).
Repayment Type	Interest Only available on Buy to Let loans on Clear & AAA. Capital & Interest available on all loans
Affordability Calculation	Interest Only Loans (available on Clear). <ul style="list-style-type: none"> • 125% rental for basic rate taxpayer; can be topped up from 112.5% with surplus income • 140% rental for higher rate taxpayer; can be topped up from 112% with surplus income • Based on higher of reversionary pay rate plus 2% or 5.5% (5 year fixed on pay rate) 100% affordability calculation (personal income & expenditure) used for all BTL loans on AAA, AA, A & BBB and all loans on Capital & Interest. When 100% affordability calculation used, 80% of the gross property income will be included. The same affordability calculation can also be used on Interest Only loans where beneficial.
BTL Type	Regulated, Unregulated, First Time Landlords and First Time Buyers.
EPC Rating	All properties must have a valid EPC rating of E or above at the valuation. Valuers must consider any property without a valid EPC to be unsuitable security for a BTL mortgage
Company Applications/Limited Companies/ Overseas Companies/SPV Companies	Not accepted
Maximum Tenancy Term	24 months
Minimum Tenancy Term	6 months
HMO's	Not accepted
Maximum number of households	1 (We won't lend if the property is to be let to two separate households).
All tenants party to the agreement	Yes
Let to a registered social housing tenant with an Assured shorthold tenancy	Yes
Housing Association/Sitting tenant/ Company let/Holiday let	Not accepted
Students	On Single Tenancy only

PROPERTY CRITERIA

Property	
Value/Purchase Price	Minimum £75,000 (min ex-local authority flats min value is £100,000) Maximum £2,000,000 depending on location. (Only applicable to Residential, Right to Buy and Buy to Let products - For Help to Buy please refer to page 9)
Location	England, Scotland (mainland) and Wales only.
Tenures not accepted	Flying freeholds of more than 10% of floor area, Commonhold, Leaseholds with less than 40 years (50 years BTL) left at end of term, Freehold flats.
Construction types not accepted	Gypsum plaster, Concrete, High alumina cement, Mundic block, Seco/Prefabricated, Steel framed/clad, Timber framed/clad, Modern methods of construction.
Other issues not accepted	Asbestos, Leased solar panels, Japanese knotweed, Restrictive covenants.
Types not accepted	Flats with more than 5 floors and no lift, Flats directly above commercial premises (without 1 clear floor separating), Grade 1 Listed (England/Wales), Restrictive covenants, Grade A listed in Scotland, Separate self contained annexes, Houseboats, Mobile homes, Conversions, Properties with ongoing structural movement, Defective properties, Properties affected by local planning issues, HMO's, Caravans, Static homes, Repossessed properties, Properties with over 40 acres of land and Properties with leased solar panels.
Other properties not accepted	Holiday lets, Bed and breakfast, Properties with more than 1 kitchen (2 allowed if 1 in attached annexe), BTL properties with an EPG rating below E (i.e. F & G).
New Build Definition	Bluestone defines a new build as a property that has been built, rebuilt, converted or had significant refurbishment within the last 24 months. This includes properties being bought off-plan and those that have been occupied or rented, but are still in the ownership of the builder or developer.
Any property built within the last 10 years will require a new build warranty	
New Build warranties accepted	NHBC, A Project Builders Structural Guarantee Certificate, Zurich Municipal, BLP, CRL Management Ltd, LABC New Home Warranty, Castle 10 provided by Checkmate, Build Assure, ICW (International Construction Warranties), Aedis Warranties, The Q Policy, Build Zone, Premier Guarantee, One Guarantee, Global Home Warranties and Ark Residential New Build Latent Defects Insurance Policy.

VALUATION FEES AND APPLICATION CRITERIA

Valuation Fees

Property Value	Valuation Report Only	Valuation report plus Homebuyers Report	Help to Buy Products	Valuation report plus Building Survey
£75,000 - £150,000	£300	£570	Free valuation	£860
£150,001 - £200,000	£325	£625	Free valuation	£955
£200,001 - £250,000	£350	£680	Free valuation	£995
£250,001 - £300,000	£375	£740	Free valuation	£1,035
£300,001 - £350,000	£400	£785	Free valuation	£1,085
£350,001 - £400,000	£425	£825	Free valuation	£1,145
£400,001 - £450,000	£450	£870	Free valuation	£1,195
£450,001 - £500,000	£475	£900	Free valuation	£1,250
£500,001 - £600,000	£610	£995	Free valuation	£1,375
£600,001 - £700,000	£710	£1,090	N/A	£1,505
£700,001 - £800,000	£775	£1,210	N/A	£1,625
£800,001 - £900,000	£835	£1,335	N/A	£1,750
£900,001 - £1,000,000	£950	£1,460	N/A	£1,875
£1,000,000 +	Price available on request	Price available on request	N/A	Price available on request
Retype	£54	Transcripts of Scottish Home Reports will be acceptable where the report has been carried out by a valuer on the Bluestone Mortgages panel		

Loan

Loan	Criteria
Term	5 - 35 years
Max Loan Amount	Residential & Buy to Let £1,000,000
Repayment Type	Interest Only available on Buy to Let loans on Clear & AAA. Capital & Interest available on all loans
Mortgage Schemes not accepted	Homebuy/Key Worker Scheme/Properties held in trust/ Shared Equity/Shared Ownership/Self Builds
Deposit	From own resources or gifted from close relative*
Portability	Not portable
Fees	Product fees can be added to the loan regardless of LTV. Restricted to maximum 85% LTV for Residential and 80% LTV for Buy to Let

Applicants

Applicants	Criteria
Maximum per application	4
Age at completion	All applicants must be at least 20 years old
	For residential and affordability based applications, the term cannot take the applicants past their 80th Birthday. For ICR applications, the term cannot take the applicants past their 85th birthday
Residency (main applicants only)	Permanent UK residency rights, permanent settled status. Resident in UK for at least 1 year, Please note that an application for settled status is not sufficient.
Applicants not accepted	Guarantors/Expats/Diplomats

FEES FREE RESIDENTIAL REMORTGAGE

We'll appoint a conveyancer and pay basic legal fees and one standard valuation. Customers will need to pay additional charges to upgrade to Homebuyers or Building Surveys. Free basic legal fees not available for unencumbered properties or Scotland, transfer of equity or where independent legal advice is needed.

* A close family member is defined as a parent, child, grandparent, brother, sister, uncle, aunt, foster parent or legal guardian which includes step relatives

CASE STUDIES



Help to Buy

Ms Keaton works as a self-employed hairdresser and has been saving for a mortgage for several years. She has only recently managed to reach the 5% deposit required.

Ms Keaton applied for a mortgage on the high street but was turned down due to some defaults and missed payments she incurred from her marriage breakdown two years ago.

Luckily her broker told her about Bluestone Mortgages' new HTB scheme which specialises in helping customers with credit issues in the background. Bluestone's HTB product also provides a free valuation, which helped Ms Keaton reduce some of the upfront costs.

Her mortgage application was accepted and she was able to move into her dream home.

- Free standard valuations on all HTB products - instructed on receipt of the application
- Mortgage offer valid for 6 months
- 5% Builders incentives accepted



Buy to Let

Mr Smith is a higher-rate taxpayer and needs 140% rental coverage on his BTL property but the rent received does not cover this. We allow clients to use non-property income to top up the shortfall in rental income (min rental coverage is 112.5% Basic Rate Taxpayer & 112% coverage for higher-rate taxpayer).

Mr Smith is receiving £1500pm rent but needs £1850pm to fit 140% rental coverage, so has a £350pm shortfall.

After carrying out a full affordability assessment on Mr Smith's income and expenditure including stressed residential mortgage payment, our team of dedicated underwriters found that he has £500pm surplus income.

The £350 shortfall, therefore, can be covered by this allowing the Buy to Let application to proceed.



BUY TO LET HIGHLIGHTS

- Up to 80% LTV
- Interest Only available on Clear
- Rental Cover calculations with option to top up with personal income on Clear
- First time landlords accepted
- First Time buyers accepted
- No credit scoring



Contractors

Mr Appleton has been working for the same construction company for the last three years. A new job opportunity at the company arose, which presented an increased salary. The new job also meant he'd become a day rate contractor.

He wanted to apply for a mortgage in the same month, but didn't want to miss out on the contracting opportunity. Bluestone were able to help him get a mortgage as they can accept day 1 contractors with only a minimum requirement of three months left on the contract.

- Day rate x 48 weeks
- First time contractors - day 1 of contract
- Minimum of 3 months left on contract at time of offer. Less than 3 months accepted subject to 12 months history in same industry, and written confirmation from employer that contract will be renewed for a further 3



Self Employed

Mrs Kent set up a new business 2 years ago. As she was new to the industry at the time, her first year of accounts were not showing a high net profit/turnover, totalling to around £19,000.

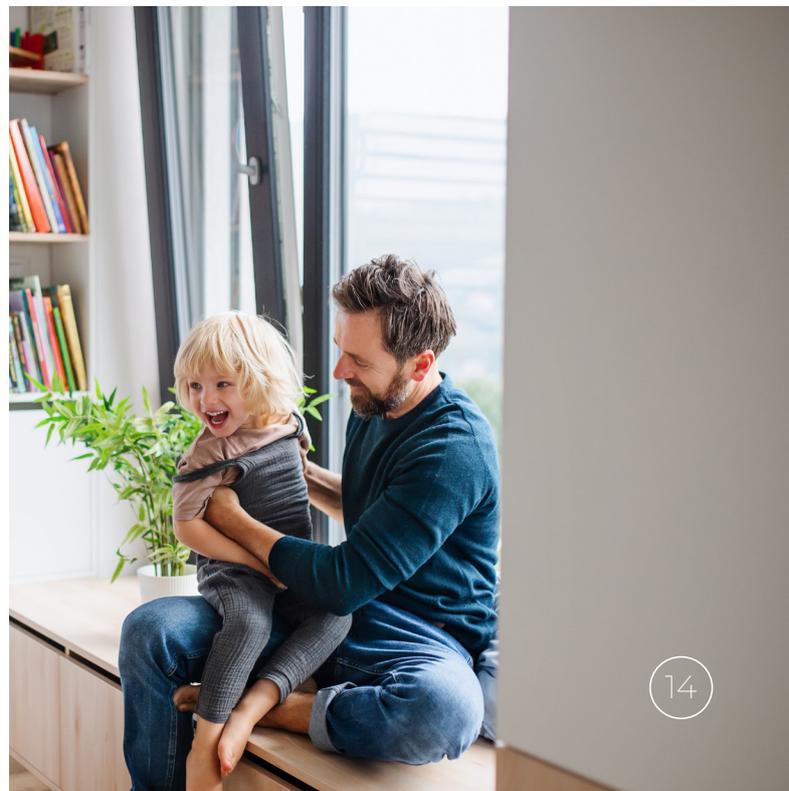
Her second year however was when she really hit the ground running, as she developed a lot of contacts within the industry. Subsequently the net profit for that year was £70,000.

Most lenders would average the last two years. If this was the case Mrs Kent wouldn't be able to get the home she desired. Mrs Kent came to us as we can assess income based on the latest year only, and as a result was able to get into her dream home.

- Use the latest years accounts
- Only 1 years trading history needed
- Accountant's certificates, Accounts or SA302s accepted

RESIDENTIAL HIGHLIGHTS

- Up to 85% LTV
- CCJ's /Defaults ignored if > 36 months
- All telecom CCJ's/Defaults ignored
- All CCJ's/Defaults below £300 ignored
- Debt Management Plans accepted - Can remain on completion 'No Minimum Term'
- IVA/Bankruptcy/Sequestration/DRO/Trust Deed
- No credit scoring
- Loan to Income ratio capped at 4.5x for all residential loans



TELL US WHAT YOU THINK

Here at Bluestone Mortgages, we pride ourselves not only on our service but communication and transparency with our brokers. Staying true to this, we'd really appreciate your honest feedback.

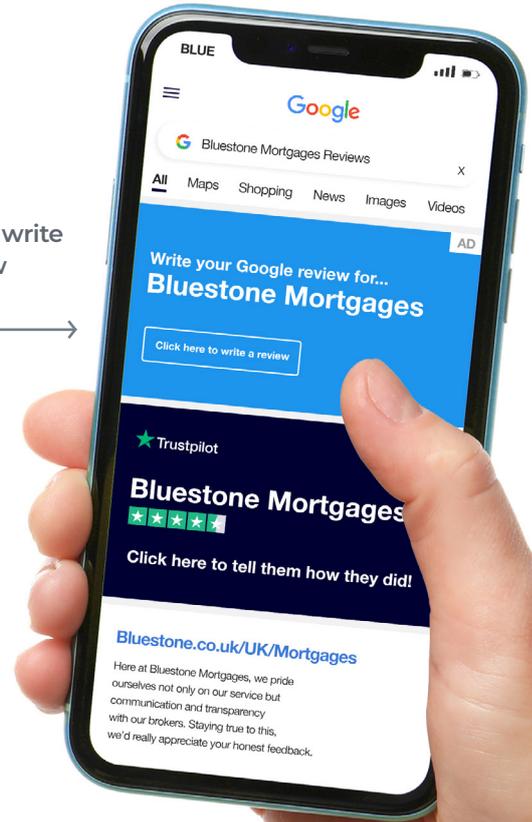
If you could please take 60 seconds to write a review on the service you have received using Google Review or Trustpilot or both, we'd be very grateful!

Providing mortgage solutions for your customers is what we do best, not to mention helping thousands of customers secure their dream homes who have been turned down by high street lenders which is something we are very proud of.

This feedback is invaluable and will help us to serve the broker community better by sharing your experiences of working with us during all parts of the application process.

We appreciate your business and want to make sure we understand what we did well and what we could do better in the future.

Click to write a review



“After so much stress and sleepless nights due to our previous lender, Bluestone Mortgages have pulled it off! Can't thank you enough Bluestone! Superb company, and the response's to my solicitors and broker has been excellent”



Ryan Cutmore

Rated 4.2/5



BLUELINK

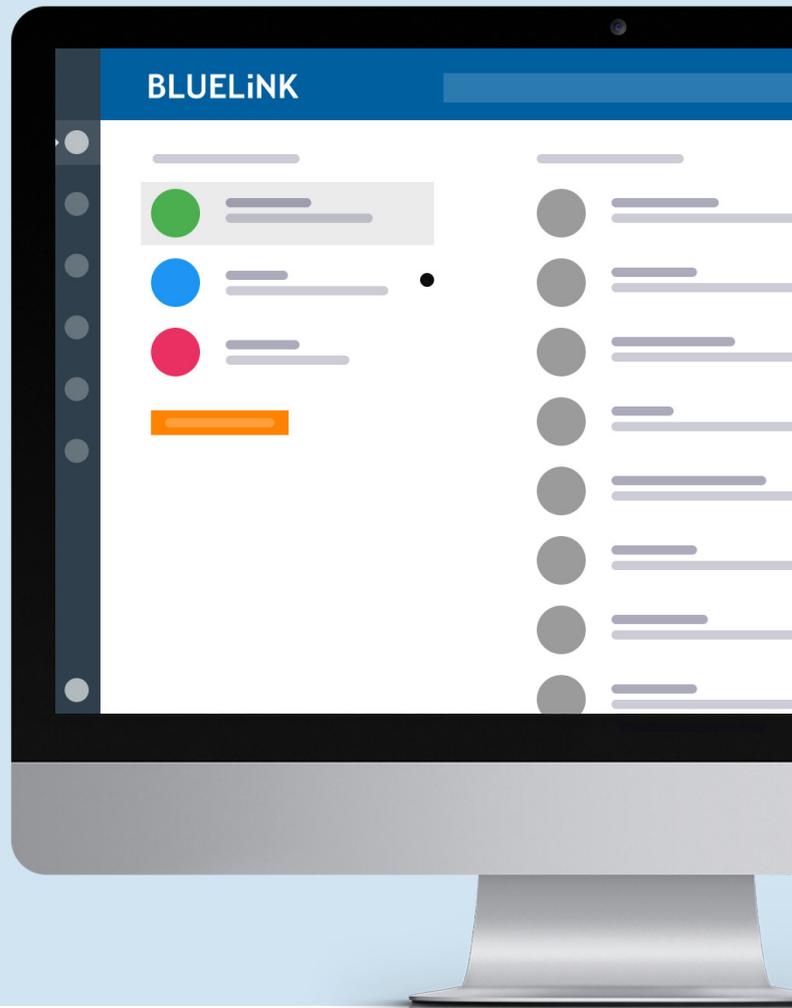
Our online DIP & Application portal

What is Bluelink?

Bluelink provides a streamlined and efficient decisioning and online mortgage application platform to ease the burden of the old school paper application. We endeavour to make the origination and underwriting journey as effortless as possible, speeding up the decision-making process and increasing man-hour capacity at a low cost. Our goal is to fit in to and radically improve existing workflows with automation, flexibility, and innovation.

We invested the time and effort to develop our broker portal until we'd reached the ultimate solution - an intuitive, accurate, decisive and transparent tool. This powerful platform allows users to view all of their applications in the Bluelink dashboard, which features rich text searching and filtering to help users find the applications they need.

Discover more



What does Bluelink offer?

- Automatic Case Updates

Our new and improved way to keep you updated

How does it work?

We aim to be as transparent as we can be when communicating with our brokers. Keeping you updated is our main priority.

- Direct underwriter feedback

All communications are handled via Bluelink.

This means you're able to communicate with our underwriters directly.

- Accurate case tracking

Bluelink provides clear and accurate case information which allows you to check on the progress of your application.

- Cross Browser support

This system has been designed using Google's framework and runs best using Chrome, however, we've made some great changes recently to allow access via other browsers such as Firefox, IE, and Edge.

IF YOU HAVE A CASE YOU WOULD LIKE TO DISCUSS, PLEASE GET IN TOUCH