

RESIDENTIAL AND BUY TO LET PRODUCT GUIDE

FOR ADVISORS ONLY
OCTOBER 2018

AToM

All Types of Mortgages Ltd

01403 27 26 25
www.atomltd.co.uk

We're a specialist mortgage lender
with a simple ambition -

To help more of your customers get
affordable mortgages

INTRODUCING HELP TO BUY

- Free standard valuation on all HTB products
- Mortgage offer valid for 6 months with extensions possible
- 5% builders incentives accepted



Bluestone.
mortgages

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" RARELY THESE DAYS DO YOU COME ACROSS A LENDER WHICH YOU CAN TRULY LABEL AS SPECIALIST, ALTHOUGH THAT IS EXACTLY WHAT BLUESTONE MORTGAGES ARE! "

Tony Nunn,
National Sales Director, Charles Derby Mortgage Bureau

" I HAVE TO SAY FROM START TO FINISH, BLUESTONE MORTGAGES WERE OUTSTANDING "

Lee Tonks,
Mortgage & Protection Adviser, Option Finance

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
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/DRO or IVA	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 below £300				
	Last 6 months	Maximum of 2 missed payments allowed on each unsecured credit agreement				
Debt Management Plans	Conduct	Must be due to a life event and conducted satisfactorily				
	Recency	OK if still in operation and can remain				
Pay Day Loans	Conduct	Must be due to a life event and conducted satisfactorily				
	Recency	0 in last 12 months of date of DIP				

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"

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

Residential Mortgage Products


Rate Term	Up to LTV	Clear	AAA	AA	A	BBB	Fee
2 Year Fixed	60%	3.74%	3.83%	3.92%	4.71%	4.89%	£1,495
	65%	3.90%	4.02%	4.14%	5.00%	5.36%	£1,495
	70%	4.17%	4.33%	4.48%	5.41%	5.69%	£1,495
	75%	4.42%	4.62%	5.09%	5.62%		£1,495
	80%	4.70%	5.20%	5.44%			£1,495
	85%	5.30%					£1,495
Rate Term	Up to LTV	Clear	AAA	AA	A	BBB	Fee
3 Year Fixed	60%	3.84%	3.93%	4.02%	4.81%	4.99%	£1,495
	65%	4.00%	4.12%	4.24%	5.10%	5.46%	£1,495
	70%	4.27%	4.43%	4.58%	5.51%	5.79%	£1,495
	75%	4.52%	4.72%	5.19%	5.72%		£1,495
	80%	4.80%	5.30%	5.54%			£1,495
	85%	5.40%					£1,495
Rate Term	Up to LTV	Clear	AAA	AA	A	BBB	Fee
5 Year Fixed	60%	3.99%	4.08%	4.17%	4.96%	5.14%	£1,495
	65%	4.15%	4.27%	4.39%	5.25%	5.61%	£1,495
	70%	4.42%	4.58%	4.73%	5.66%	5.94%	£1,495
	75%	4.67%	4.87%	5.34%	5.87%		£1,495
	80%	4.95%	5.45%	5.69%			£1,495
	85%	5.55%					£1,495
Rate Term	Up to LTV	Clear	AAA	AA	A	BBB	Fee
Term Variable Rate & Reversion Rate	60%	3.49% (1.99% + BVR*)	3.58% (2.08% + BVR*)	3.67% (2.17% + BVR*)	4.46% (2.96% + BVR*)	4.64% (3.14% + BVR*)	£1,495
	65%	3.65% (2.15% + BVR*)	3.77% (2.27% + BVR*)	3.89% (2.39% + BVR*)	4.75% (3.25% + BVR*)	5.11% (3.61% + BVR*)	£1,495
	70%	3.92% (2.42% + BVR*)	4.08% (2.58% + BVR*)	4.23% (2.73% + BVR*)	5.16% (3.66% + BVR*)	5.44% (3.94% + BVR*)	£1,495
	75%	4.17% (2.67% + BVR*)	4.37% (2.87% + BVR*)	4.84% (3.34% + BVR*)	5.37% (3.87% + BVR*)		£1,495
	80%	4.45% (2.95% + BVR*)	4.95% (3.45% + BVR*)	5.19% (3.69% + BVR*)			£1,495
	85%	5.05% (3.55% + BVR*)					£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
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Bluestone Standard Variable rate "BVR"	1.50%	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)

 Employed	Criteria	Evidenced By
	<ul style="list-style-type: none"> Permanently employed, in continuous employment for more than 1 year and in current role for more than 3 months 	<ul style="list-style-type: none"> 3 months payslips and P60 Details of last 12 months employment 3 months bank statements
	Bonus <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
	Commission/Overtime/Shift Pay <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
	Car allowance/Location allowance <ul style="list-style-type: none"> Up to 100% if guaranteed Nil if not guaranteed 	<ul style="list-style-type: none"> 3 months payslips

 Self Employed	Criteria	Evidenced By
	<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 	<ul style="list-style-type: none"> Accounts certificate <2years trading, SA302's and Tax Summary or Accounts 3 months business bank statements 3 months personal bank statements

 Contractors	Criteria	Evidenced By
	<ul style="list-style-type: none"> Calculated as day rate x 5 x 48 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 If temporary/agency PAYE basis, must have worked in the same capacity for last 12 months 	<ul style="list-style-type: none"> Copy of current contract and where applicable previous contract(s) 3 months bank statements

Other Income	Criteria	Evidenced By
Maintenance	Up to 100% if received and evidenced for last 6 months	CSA orders or 6 months bank statements
Casual Income	Up to 100% if received and evidenced for last 6 months	6 months payslips and 6 months bank statements
Directors/ Partners Fees	Up to 100%	Tax returns and 3 months bank statements
Investment Income	Up to 100% if guaranteed and sustainable	Solicitors/ Accountant/Trust administrator verification
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. No JSA	Latest award letter
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

Buy to Let Mortgage Products

Interest Only available on Clear and AAA products

Rate Term	Up to LTV	Clear	AAA	AA	A	BBB	Fee
2 Year Fixed	60%	3.99%	4.08%	4.17%	4.96%	5.14%	2%
	65%	4.15%	4.27%	4.39%	5.25%	5.61%	2%
	70%	4.42%	4.58%	4.73%	5.66%	5.94%	2%
	75%	4.67%	4.87%	5.34%	5.87%		2%
	80%	4.95%	5.45%				2%
	85%	5.55%					2%
Rate Term	Up to LTV	Clear	AAA	AA	A	BBB	Fee
3 Year Fixed	60%	4.09%	4.18%	4.27%	5.06%	5.24%	2%
	65%	4.25%	4.37%	4.49%	5.35%	5.71%	2%
	70%	4.52%	4.68%	4.83%	5.76%	6.04%	2%
	75%	4.77%	4.97%	5.44%	5.97%		2%
	80%	5.05%	5.55%				2%
	85%	5.65%					2%
Rate Term	Up to LTV	Clear	AAA	AA	A	BBB	Fee
5 Year Fixed	60%	4.24%	4.33%	4.42%	5.21%	5.39%	2%
	65%	4.40%	4.52%	4.64%	5.50%	5.86%	2%
	70%	4.67%	4.83%	4.98%	5.91%	6.19%	2%
	75%	4.92%	5.12%	5.59%	6.12%		2%
	80%	5.20%	5.70%				2%
	85%	5.80%					2%
Rate Term	Up to LTV	Clear	AAA	AA	A	BBB	Fee
Term Variable Rate & Reversion Rate	60%	3.74% (2.24% + BVR*)	3.83% (2.33% + BVR*)	3.92% (2.42% + BVR*)	4.71% (3.21% + BVR*)	4.89% (3.39% + BVR*)	2%
	65%	3.90% (2.40% + BVR*)	4.02% (2.52% + BVR*)	4.14% (2.64% + BVR*)	5.00% (3.50% + BVR*)	5.36% (3.86% + BVR*)	2%
	70%	4.17% (2.67% + BVR*)	4.33% (2.83% + BVR*)	4.48% (2.98% + BVR*)	5.41% (3.91% + BVR*)	5.69% (4.19% + BVR*)	2%
	75%	4.42% (2.92% + BVR*)	4.62% (3.12% + BVR*)	5.09% (3.59% + BVR*)	5.62% (4.12% + BVR*)		2%
	80%	4.70% (3.20% + BVR*)	5.20% (3.70% + BVR*)				2%
	85%	5.30% (3.80% + BVR*)					2%

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
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Bluestone Standard Variable rate "BVR"	1.50%	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	<ul style="list-style-type: none"> • Interest Only available on Clear & AAA • Capital & Interest available on all loans
Affordability Calculation	<p>Interest Only Loans (available on Clear & AAA)</p> <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 pay rate plus 2% or 5.5% (5 year fixed on pay rate) <p>100% affordability calculation (personal income & expenditure) used for all BTL loans on 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</p> <p>Interest Only available to First Time Buyers, but the loan will be assessed using our affordability calculation (personal income & expenditure)</p> <p>Regulated purchase, let to family member will be calculated on affordability not ICR</p>
BTL Type	Regulated, Unregulated, First Time Landlords, First Time Buyers
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 AST only

Help to Buy Mortgage Products

Free standard valuation on all HTB products

Rate Term	Up to LTV	Clear	AAA	AA	A	BBB	Fee
2 Year Fixed	60%	4.24%	4.33%	4.42%	5.01%	5.19%	£1,495
	65%	4.40%	4.52%	4.64%	5.30%	5.66%	£1,495
	70%	4.67%	4.83%	4.98%	5.71%	5.99%	£1,495
	75%	4.92%	5.12%	5.59%	5.92%		£1,495
	80%						
	85%						
Rate Term		Clear	AAA	AA	A	BBB	Fee
3 Year Fixed	60%	4.34%	4.43%	4.52%	5.11%	5.29%	£1,495
	65%	4.50%	4.62%	4.74%	5.40%	5.76%	£1,495
	70%	4.77%	4.93%	5.08%	5.81%	6.09%	£1,495
	75%	5.02%	5.22%	5.69%	6.02%		£1,495
	80%						
	85%						
Rate Term	Up to LTV	Clear	AAA	AA	A	BBB	Fee
5 Year Fixed	60%	4.49%	4.58%	4.67%	5.26%	5.44%	£1,495
	65%	4.65%	4.77%	4.89%	5.55%	5.91%	£1,495
	70%	4.92%	5.08%	5.23%	5.96%	6.24%	£1,495
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	80%						
	85%						
Rate Term	Up to LTV	Clear	AAA	AA	A	BBB	Fee
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	70%	4.42% (2.92% + BVR*)	4.58% (3.08% + BVR*)	4.73% (3.23% + BVR*)	5.46% (3.96% + BVR*)	5.74% (4.24% + BVR*)	£1,495
	75%	4.67% (3.17% + BVR*)	4.87% (3.37% + BVR*)	5.34% (3.84% + BVR*)	5.67% (4.17% + BVR*)		£1,495
	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
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			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%		

Help to Buy Criteria

England & London schemes only

Help to Buy	Criteria
Max Property Value	The maximum value of a property is £600,000 in England
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 does not apply to our own affordability assessment.</p> <p>Bluestone 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 and Home Movers
Transaction Type	Purchase only
Maximum Term	25 years (capped at the maximum term of the equity loan)
Minimum Loan Amount	The minimum loan amount is £50,000
Maximum Loan	The maximum loan is £450,000
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?	Mortgage offer will be valid for 6 months, with extensions possible. A new rate will need to be selected from the current range at time of extension

NEW BUILD CRITERIA

All new builds, not just HTB

- 85% LTV on houses
- New build flats & all HTB maximum 75% LTV
- Builder incentives of up to 5% of the purchase price accepted
- Incentives include white goods, carpets, small cashback, legal fees and contribution towards stamp duty

Property Criteria

Property	
Value/Purchase Price	Minimum £75,000 Maximum £2,000,000 depending on location (Only applicable to Residential and Buy to Let products - For Help to Buy please refer to page 9)
Location	England and Wales only
Tenures not accepted	Flying freeholds of more than 10% of floor area, Commonhold, Leaseholds with less than 30 years 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), Repossessions, Restrictive covenants, Annexes not for immediate family use, 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
Other properties not accepted	Holiday lets, Bed and breakfast, Properties with more than 1 kitchen (2 allowed if 1 in annexe)
New Build warranties accepted	NHBC, Zurich Municipal, BLP, CRL Management Ltd, LABC New Home Warranty, Q Policy Castle 10 provided by Checkmate and Build Assure

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	£175	£445	Free valuation	£735
£150,001 - £200,000	£200	£500	Free valuation	£830
£200,001 - £250,000	£225	£555	Free valuation	£870
£250,001 - £300,000	£250	£615	Free valuation	£910
£300,001 - £350,000	£275	£660	Free valuation	£960
£350,001 - £400,000	£300	£700	Free valuation	£1,020
£400,001 - £450,000	£325	£745	Free valuation	£1,070
£450,001 - £500,000	£350	£775	Free valuation	£1,125
£500,001 - £600,000	£485	£870	Free valuation	£1,250
£600,001 - £700,000	£585	£965	N/A	£1,380
£700,001 - £800,000	£650	£1,085	N/A	£1,500
£800,001 - £900,000	£710	£1,210	N/A	£1,625
£900,001 - £1,000,000	£825	£1,335	N/A	£1,750
£1,000,000 +	Price available on request	Price available on request	N/A	Price available on request

Loan

Loan	Criteria
Term	5 - 35 years
Max Loan Amount	BTL - £1,000,000 (If Interest Only Max. is £750,000 to 75% LTV & £500,000 to 80% LTV) & Residential - £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/Right to Buy/Shared Equity/Shared Ownership/Self Builds
Deposit	From own resources or gifted from close relative*
Portability	Not portable
Fees	Can be added to loan up to Max 85% for residential & 80% for Buy to Let

Applicants

Applicants	Criteria
Maximum per application	4
Age at completion	All applicants must be at least 20 years old and no older than 65 at the start of the mortgage term
Residency (main applicants only)	Permanent UK residency rights, resident in UK for at least 1 year
Applicants not accepted	Guarantors/Expats/Diplomats

FREE ASSISTED RESIDENTIAL REMORTGAGES

We'll appoint a solicitor 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, Transfer of Equity, debt consolidation or where independent legal advice is needed. Customers who are consolidating their debts will receive a reduction in the product arrangement fee of £175 by selecting the Fees Assisted (Debt Consolidation) option

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

Testimonials

We really can't thank you all enough for everything you have done

Starting with our amazing BDM who majorly helped us at DIP stage. Moving to the broker support team who took my phone call frantically panicking saying they need to complete ASAP!!!

We'd been under enormous pressure from the estate agents and the team at Bluestone Mortgages have all been incredible. I had to apologise for calling time and time again each and every day. Thank you for putting up with me!! I want to send a massive thank you to the underwriters for prioritising the case, we honestly really appreciated it. If it wasn't for everyone involved at your end our clients dream would never have happened. Once again we really can't thank you all enough.

I am so pleased we used Bluestone, I genuinely believe no other lender would have worked so hard or helped us as much as you all have. Thank you for working miracles and making dreams come true.

Stacey Martin, Mortgage Adviser, Gough Mortgages & Protection

I have to say from start to finish, Bluestone Mortgages were outstanding!

My client had managed to get himself in a mess financially with missed mortgage payments, secured loan arrears, defaults and unfinished building work. The client had borrowed on credit cards and loans to try and continue the works but this hampered him. Bluestone helped me break down the case and find an affordable solution to get the client back on track.

Throughout the application process, the SLA's exceeded expectations and they were always available to speak to.

Bluestone have changed my clients life by putting him in a much better financial situation going forward and he's delighted.

A big thank you to Bluestone for helping with this case and there will be plenty more going forward!

Rhianna Carlyle, Case Administrator, Create Finance



Case Studies



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 months before completion



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
- Fee assisted Remortgages
- CCJ's / Defaults ignored if > 36 months
- All telecom CCJ/Defaults ignored
- All CCJ's/Defaults below £300 ignored
- Debt Management Plans accepted - Can remain on completion 'No Minimum Term'
- IVA / Bankruptcy / DRO
- No credit scoring



Case Studies



Impaired Credit

Mrs Parker was made redundant three years ago. She was unemployed for seven months whilst trying to find a new job. During this time she fell behind on her mortgage payments, reaching status 6 on her credit report. Once she became employed again, she started making her agreed repayments.

Mrs Parker was struggling to find a mortgage, as most lenders will look at the status on the credit report, to determine the level of missed payments. At Bluestone, we look at the repayments, and the balance to determine the level of missed payments. In Mrs Parker's case, the last two years were still showing as a status 6 as the historic arrears had not been repaid, however in that time period she was making her full contracted payments.

We'd consider her to have 0 missed payments on her mortgage in the last two years as we can see although she was still on a status 6, she's making her full contracted payments.

- We look at the repayments and the running balance rather than the status on secured loans
- 0 missed payments in the last 12 months, and up to 4 between months 13-24



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 & AAA
- Rental Cover calculations with option to top up with personal income on Clear & AAA
- First time landlords accepted
- First time buyers accepted
- No credit scoring

BlueLink

Our online DIP and application portal

BlueLink provides you a streamlined and efficient decisioning and online mortgage application platform.

The portal's flexible interface was built in-house giving us complete control over future development and integration with other systems. It uses Google's design framework to

give it a clean and simple look that users can associate with. The systems undergone extensive testing with a wide variety of brokers whose feedback has been imperative to future updates and improvements.



THE UNIQUE AND INNOVATIVE INTERFACE OFFERS;

- Real time validation if the enquiry falls outside of criteria
- A clear indication when the enquiry won't fit criteria
- A "Traffic light" navigation makes it easy to see which sections are completed and where information is still needed
- Instant status updates
- Checklists tailored to each application
- Instant underwriter to broker communications

BlueLink allows brokers to jump to different sections of the Decision in Principle and Full Application so they can enter information in the order they capture it to help save time.

We've just released 'DocUpload', our innovative way to allow you to upload supporting files while having direct access to your underwriter to ensure your documents satisfy our underwriting requirements. You can find the user guide within our forms and downloads section of our website.

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

Contact Details



T: 01403 272625
W: www.atomltd.co.uk

Lines open 9.00am - 5.30pm Monday to Friday. Calls may be recorded.

Bluestone Mortgages Limited is authorised and regulated by the Financial Conduct Authority.
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