

Innovation

Partnership

Reliability

Experience

## Unencumbered Restart Mortgages

United Trust Bank offers a range of products suitable for those borrowers with current unencumbered properties, or who have previously cleared their mortgage. These products are aimed at allowing customers to release equity in their property for a range of different reasons, from loan amounts of £5k to £250k.

### RANGE HIGHLIGHTS

- New 2 year fixed rates products from 5.8%
- New 5 year fixed rates products from 6.0%
- Loan sizes up to £250k
- New LTV price banding at 65%
- Lifetime Tracker rates from BoE +4.40%
- CCJs and defaults (satisfied or not) up to £15k >12 months ignored on near prime plans

### KEY FEATURES

- ✓ No minimum credit score
- ✓ No lender application fee
- ✓ No borrower legal representatives
- ✓ ERC free options available
- ✓ No proof of building insurance required
- ✓ No restriction on property type/construction
- ✓ AVMs available



## Available Products

	Max LTV	50% LTV	65% LTV	75% LTV	Early Redemption Charges
	Net Loan	£5k to £250k	£5k to £150k	£5k to £100k	% by year
0 - Status	BoE Lifetime Tracker *	+4.40%	+4.90%	+5.40%	No ERCs
	2 Yr Fixed Rate ERC	5.80%	6.30%	6.80%	1.75%, 1.00%
	5 Yr Fixed Rate ERC	6.00%	6.50%	7.00%	4.50%, 3.50%, 2.50%, 1.75%, 0.75%
	5 Yr Fixed Rate No ERC	6.30%	6.80%	7.30%	No ERCs
1 - Status	BoE Lifetime Tracker *	+5.90%	+6.40%	+6.90%	No ERCs
	2 Yr Fixed Rate ERC	7.30%	7.80%	8.30%	1.75%, 1.00%
	5 Yr Fixed Rate ERC	7.50%	8.00%	8.50%	4.50%, 3.50%, 2.50%, 1.75%, 0.75%
	5 Yr Fixed Rate No ERC	7.80%	8.30%	8.80%	No ERCs
2 - Status	BoE Lifetime Tracker *	+7.40%	+7.90%	+8.40%	No ERCs
	2 Yr Fixed Rate ERC	8.80%	9.80%	10.80%	1.75%, 1.00%
	5 Yr Fixed Rate ERC	9.00%	10.00%	11.00%	4.50%, 3.50%, 2.50%, 1.75%, 0.75%
	5 Yr Fixed Rate No ERC	9.30%	10.30%	11.30%	No ERCs
	Product Fee	£695	£695	£695	

\*Tracker rates follow the BoE base rate at the stated margin, down to a BoE minimum of 0.50%. Fixed Rates revert to equivalent BoE Tracker at the end of the fixed rate period

Key Criteria	Property	Proof of ID	Income and Affordability																				
<p><b>Loan Amount and LTV</b> Loan sizes stated are Net, Broker and Product Fees can be added. Gross loan to be used for LTV.</p> <p><b>Loan Purpose</b> Unencumbered properties only. Capital raising can generally be for any legal purpose excluding avoidance of Bankruptcy or Business Start-up.</p> <p><b>Repayment Method/Term</b> Capital Repayment only, over a 3 to 30 year term including part years. Customers must be aged 18 to 85 years at end of term.</p> <p><b>Commission</b> 1% Calculated on the Net Loan requested by the Customer.</p> <p><b>Introducer/Broker Fees</b> Maximum 10%, capped at £5,000. This includes all elements of Introducer, Broker, Packaging, Valuation or Other Fees and whether added to loan or paid before completion. Calculated on the Net loan requested by the Customer.</p> <p><b>Early Redemption Charge</b> Where no ERC, unlimited over-payments are allowed. ERC products do allow an overpayment, up to a maximum of 10% per annum. ERC's are stated as a % by the year applicable.</p>	<p><b>Mortgage History</b> No minimum mortgage history required, currently unencumbered properties only.</p> <p><b>Location</b> England, Wales and Mainland Scotland</p> <p><b>Exclusions</b> Properties under £100k, Commercial, RTB within 4 years or Agricultural.</p> <p><b>Valuation Required</b> <b>Hometrack AVM</b> – Up to 30% LTV and £50k Gross Loan. Minimum 5.0 Confidence Score and Maximum £500k Property Value.</p> <p><b>Drive-By Val</b> – up to 75% LTV and £100k gross loan.</p> <p><b>Internal Mortgage Val</b> – Up to maximum LTV and Gross Loan.</p> <p><b>Borrower Legal Representation</b> Not required.</p> <p><b>Building Insurance</b> No evidence required.</p>	<p>Documentary Proof of ID is required for all applicants, along with the latest Bank Statement.</p> <p><b>Over £100K</b> – Independent Solicitors ID Verification (not ILA) from a firm with at least 2 partners which has been pre-approved by UTB.</p>	<p><b>Source of Income</b> <b>Employed</b> – 6 months in current role, or 3 months in current role if 12 months continuous and no probation. 100% of all guaranteed income including Basic Pay, Car Allowance and Shift Allowance. 50% of all non-guaranteed regular income such as Bonus, Commission and regular Overtime, subject to 18 month history. 0% of all non-guaranteed irregular income. <b>Self-Employed</b> – Sole Traders: 100% of Net Profit. Partnerships/Limited Companies: 100% of all sustainable drawings or dividends in addition to any salary. Retained Profits and Directors Loans are not accepted. <b>Pension/Maintenance</b> – 100% of all regular income. <b>Working Family Tax Credit, Child Benefit and Child Tax Credit</b> – 100% of all income, providing there is a minimum of £25,000 total earned income across the application. <b>Unacceptable Income</b> – All other Benefits, Trusts, Income received not in £ sterling.</p> <p><b>Proof of Income</b> <b>Employed</b> – Last 2 computerised payslips, or last 2 non-standard payslips and a P60 or Bank Statement to show credit. <b>Self-Employed</b> – Last 2 years full accounts with HMRC tax overview. Accountants Certificate detailing 2 years figures, or last 2 years Self Assessment forms. <b>Pension</b> – Last Pension Statement showing monthly or annual income and latest Bank Statement to show credit. <b>Maintenance, Working Family Tax Credit, Child Benefit and Child Tax Credit</b> – Last Court Order, CSA documentation or Entitlement letter showing income with the latest Bank Statement showing credit to match.</p> <p><b>Affordability Assessment</b> <b>Min. Primary Applicant Income</b> – £15k pa</p> <p><b>Max DTI</b> – 40%</p> <p><b>Max LTI</b> – 4.00</p> <p><b>I&amp;E Decision</b> – Pass. Affordability must be plausible, sustainable and evidenced for the entire term.</p>																				
<p><b>Status Definitions</b></p> <p><b>Credit Score</b> No minimum Credit Score on all products.</p> <p><b>Eligibility</b></p> <table border="1"> <thead> <tr> <th></th> <th>Unsecured Credit</th> <th>Secured Loan and Mortgages</th> <th>CCJ's and Defaults</th> </tr> </thead> <tbody> <tr> <td><b>Definition</b></td> <td>Assess active credit which is not up to date. Ignore if Mail Order or Comms.</td> <td>Assess mortgage arrears in the last 12m or still outstanding.</td> <td>Assess number (satisfied or not) and total £-value. Ignore if under £300, Mail Order or Comms.</td> </tr> <tr> <td><b>UTB-0 Status</b></td> <td>All accounts currently up to date.</td> <td> <ul style="list-style-type: none"> <li>0 in 3m, 0 in 12</li> <li>0 outstanding</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>0 in last 2 years</li> <li>Max of 5 over 2 years old, providing all total less than £5k</li> </ul> </td> </tr> <tr> <td><b>UTB-1 Status (1 element from)</b></td> <td>Max 5 accounts up to 2 payments in arrears, must be consolidated. No recent payday loans.</td> <td> <ul style="list-style-type: none"> <li>0 in 3m, 1 in 12m</li> <li>Max 1 outstanding</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>1 in last 12 months</li> <li>No Max number over 1 years old, providing all total less than £10k</li> </ul> </td> </tr> <tr> <td><b>UTB-2 Status (2 elements from)</b></td> <td>Max 5 accounts up to 3 payments in arrears, must be consolidated. No recent payday loans.</td> <td> <ul style="list-style-type: none"> <li>0 in 3m, 2 in 12m</li> <li>Max 2 outstanding</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>2 in last 12 months</li> <li>No Max number over 1 year old, providing all total less than £15k</li> </ul> </td> </tr> </tbody> </table>		Unsecured Credit	Secured Loan and Mortgages	CCJ's and Defaults	<b>Definition</b>	Assess active credit which is not up to date. Ignore if Mail Order or Comms.	Assess mortgage arrears in the last 12m or still outstanding.	Assess number (satisfied or not) and total £-value. Ignore if under £300, Mail Order or Comms.	<b>UTB-0 Status</b>	All accounts currently up to date.	<ul style="list-style-type: none"> <li>0 in 3m, 0 in 12</li> <li>0 outstanding</li> </ul>	<ul style="list-style-type: none"> <li>0 in last 2 years</li> <li>Max of 5 over 2 years old, providing all total less than £5k</li> </ul>	<b>UTB-1 Status (1 element from)</b>	Max 5 accounts up to 2 payments in arrears, must be consolidated. No recent payday loans.	<ul style="list-style-type: none"> <li>0 in 3m, 1 in 12m</li> <li>Max 1 outstanding</li> </ul>	<ul style="list-style-type: none"> <li>1 in last 12 months</li> <li>No Max number over 1 years old, providing all total less than £10k</li> </ul>	<b>UTB-2 Status (2 elements from)</b>	Max 5 accounts up to 3 payments in arrears, must be consolidated. No recent payday loans.	<ul style="list-style-type: none"> <li>0 in 3m, 2 in 12m</li> <li>Max 2 outstanding</li> </ul>	<ul style="list-style-type: none"> <li>2 in last 12 months</li> <li>No Max number over 1 year old, providing all total less than £15k</li> </ul>			
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