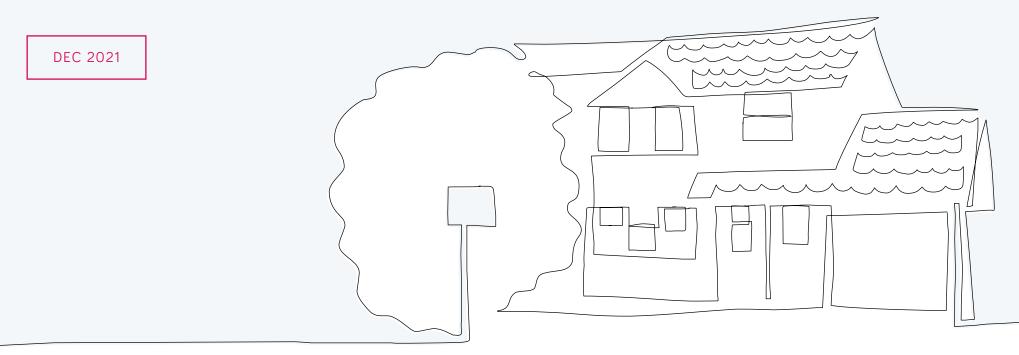


RESIDENTIAL

# First Charge Mortgage Product Guide



Intermediaries only

RESIDENTIAL

### **Residential First Charge Mortgage Rates**



## Key Features

11/

No credit scoring AVMs up to 65% LTV Unsecured credit status 1 + 2 ignored CCJs/defaults under £300 or over 3 years ignored

### 

#### Fees-Free Remortgages

No lender or application fee Free valuation – we will use an AVM where possible £35 funds transfer fee still applies Additional fees may apply on non-standard applications e.g. Transfer of Equity



### Max age 85 at term

Unlimited gifted deposits / equity from immediate family Contract workers from 3 months in role Retained profit considered

PLAN	мно			MH1		
Maximum LTV	70%	75%	80%	70%	75%	
Minimum Loan	£40,000					
Maximum Loan	£1,000,000	£600,000	£400,000	£1,000,000	£600,000	
PRODUCT TYPE						
2 Year Fixed	3.19%	3.39%	3.74%	3.84%	4.24%	
5 Year Fixed	3.49%	3.60%	3.94%	4.14%	4.45%	
Lender Fee	£995			£1,295		
Application Fee	£150					
Reversion Rate*	4.50%	5.00%	5.50%	4.90%	5.40%	
FEES-FREE REMORTGAGES						
2 Year Fixed	3.69%	3.89%	4.24%			
5 Year Fixed	3.79%	3.90%	4.24%			
Reversion Rate*	4.50%	5.00%	5.50%			
CREDIT PROFILE			·	·		
Total Units	0 in 24			1 in 24 / 0 in 3		
Worst Status Mortgage Arrears	1 in 24			2 in 24		
Maximum unsatisfied CCJs/defaults**	1 in 36			2 in 36		
Debt Management Plans	Satisfied > 24					
IVA/Bankrupt/Sequestration	Satisfied/discharged > 36					

PROPERTY VALUE	VALUATION FEE	HOME BUYERS
£100,000	£220	£375
£150,000	£250	£425
£200,000	£290	£475
£300,000	£370	£550
£400,000	£425	£550
£500,000	£525	£625
£600,000	£600	£675
£700,000	£650	£875
£800,000	£725	£975
£900,000	£775	£1,175
£1,000,000	£850	£1,250
£1,250,000	£1,100	£1,350
£1,500,000	£1,200	£1,500
£1,750,000	£1,500	£1,700
£2,000,000	£1,600	£1,900
£2M - £5M	Please ask	Please ask

\*Reversion Rates change by tracking the movement in the Masthaven Bank Administered Variable Rate (MBAVR) which is currently 5.25%\*

#### UNIT DEFINITION

- 1. A unit is defined as:
- 1 missed mortgage payment
- 1 unsecured credit account >  $\pm 300$  where the worst status is 3 or more regardless of whether the account has subsequently settled
- 1 CCJ/default > £300 registered whether satisfied or not

- 2. We ignore CCJs/defaults that are:
- Less than £300
- Older than 36 months
  - Incurred in months 24-36 which are now satisfied \*\*Unsatisfied CCJs/defaults >£2,500 by referral

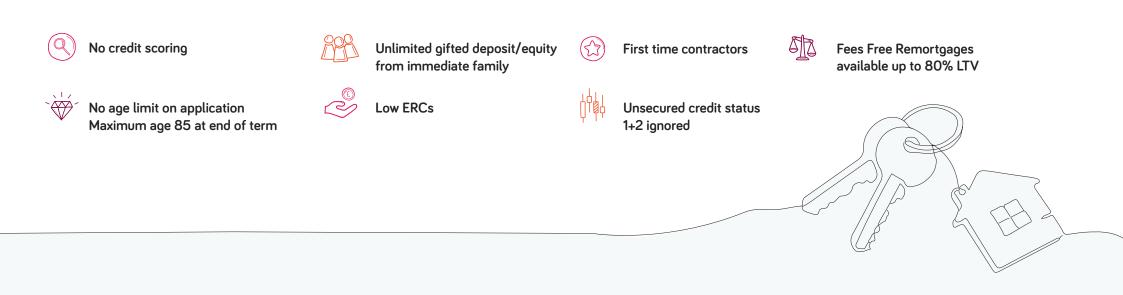
EARLY REPAYMENT CHARGES	PROCURATION FEE
2 Year Fixed - 3% Year 1, 2% Year 2 5 Year Fixed - 5% Year 1, 4% Year 2, 3% Year 3, 2% Years 4-5	0.5% of the NET advance, subject to a maximum of £5,000

## **Residential First Charge Mortgage Criteria**



THE LOAN AND A	PPLICANT	EMPLOYMENT AND	) INCOME		3	THE PROPERTY	(
Minimum age	21 employed, 25 self-employed	EMPLOYED CONTRACTOR		ITRACTOR	Minimum value	£100,000	
Maximum age	85 at term. No maximum age on application but anything over 70 at start is subject to referral and independent legal advice	Time employed	3 months and probation period completed, evidenced by x3 payslips monthly, x4 payslips weekly	Calculation Minimum time	Day rate X 5 X 46 3 months	Minimum Ownership	6 months for remortgage
Maximum number of applicants	2			contracting		Tenure	Freehold, Leasehold subject to 75 years remaining at the start
••	Applicants must have resided in the UK for a minimum	Bonus/ Commission/Overtime	100% if guaranteed or over 3 years50% if regular/less than 3 years	Minimum contract remaining	1 month or evidence of renewal		of term and 50 years at the end
of 3 year UK Citiz EU Citize Worldwi	of 3 years	Shift allowance			4 weeks in last 12 months	Hometrack Automated Valuation Model	Accepted on properties subject to a maximum valuation of £1m and:
	UK Citizens EU Citizens - proof of identity and Settled Status required Worldwide nationals - proof of identity, residency and	Car allowance	100% if guaranteed	Evidence	Contract and 3 most recent payslips, invoices or	(flats, new builds, private sales,	Minimum confidence level 5     – maximum loan of     £250.000 and 65% LTV
	evidence of rights to remain required	Location allowance	100% if guaranteed		bank statements	HMOs and ex-local authority	<ul> <li>Minimum confidence level 6         <ul> <li>maximum loan of</li> </ul> </li> </ul>
Minimum income	£12,500 for the main applicant in their main job	SELF-EMPLOYED					£350,000 and 65% LTV
Location	England, Wales and mainland Scotland	Minimum trading	Minimum trading 18 months			Unacceptable pro	perties
Deposit Purpose	Unlimited gifted deposit from immediate family members, 5% vendor/builder • Property purchase – including first time buyer • Re-mortgage of an existing security • Investment property • Home improvements/maintenance • Purchase of equity – subject to both parties obtaining independent legal advice • Transfer of equity – subject to a legal fee of £350 to cover associated legal work • Car purchase • Debt consolidation (re-mortgage only) – loan must be on capital and interest repayment • Business purpose • Gift to a family member • Capital injection in to a new business venture • Purchasing a time share	Evidence	LID COMPANY/PARTNERSHIP       commercial properties         2 years' full signed accounts (not abbreviated) audited if available supported by either:       commercial properties         2 years' SA302s/tax calculations with corresponding HMRC tax overview statements       Concrete houses which 1984 Housing Defects         OR       Farms or small holding         An accountant's reference completed by the applicant's accountant       Flying freehold where to overall floor space         SOLE TRADER       Flats above premises cl         2 years' SA302s/tax calculations with corresponding HMRC tax overview statements       Flats above premises cl         An accountant's reference completed by the applicant's accountant       Flats located on the 4th property is not serviced         An accountant's reference completed by the applicant's accountant       Freehold flats/maisone         We may consider using projections subject to 2 years' finalised figures and at least 9 months of the current financial year having elapsed, subject to the projection being no more than a 20% increase on the most recent year's profit. An explanation from the accountant will be required.       Properties affected by the statement will be required.			ies/live-work units/semi- es ich are listed as defective under ts Act ngs e the % exceeds 10% of the s classed as use Eb or Sui Generis 4th floor or above where the ced by a lift	
Minimum term: 3 y	ears Maximum term: 35 years	Maintenance	Court ordered/private arrangement child n			<ul> <li>Properties classed as uninhabitable</li> <li>Properties containing asbestos in the main walls</li> </ul>	
Capital & interest	Yes		Only acceptable for children under the age of 14. Restricted to 30% of total income. CSA not accepted.			Properties containing assestos in the main watts     Properties containing mundic block materials unless     classified as class A1	
Interest only	Maximum 60%	Investment income	On referral			Properties located on contaminated land	
Part and part	Maximum 60% interest only	Pension income	Pension income 100% - most recent award letter. Bank statement may be required if statement is annual		Properties with greater than 5 acres     Properties with possessory title		
Overpayments	Maximum of 10% of the balance at the start of the mortgage year before ERC apply as detailed in the mortgage illustration	Second jobs	100% - must be permanent in role for 6 months			<ul> <li>Properties where the valuer has recommended a retention, which cannot be ignored</li> </ul>	
Unsecured debt	At the time of the application, the total value of unsecured debt must be no greater than the customer(s)'	Working family tax credits	100% - restricted to 30% of total income			<ul> <li>Sale and rent back properties</li> <li>Shared ownership</li> <li>Studio flats that are less than 30 square metres <ul> <li>MB will only lend if the property has</li> </ul> </li> </ul>	
total a	total annual income and all unsecured debts must be operating within their agreed credit limit	Rental income	100% of net income after mortgage payment and expenditure			- MB will only lend self-contained fa	

## **Residential Highlights**



### Want to talk through a case?

Speak to one of our Lending Specialists:

🖑 01403 272625

⊠ info@impactsf.co.uk



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