

# Masthaven Bank First Charge Mortgage Product Guide

Residential

**This information is for the use of mortgage intermediaries only**

# Residential First Charge Mortgage

Plan	MBO			MB1			MB2	
LTV	70%	75%	80%	70%	75%	80%	70%	75%
Minimum Loan	£40,000	£40,000	£40,000	£40,000	£40,000	£40,000	£40,000	£40,000
Maximum Loan	£1,000,000	£600,000	£400,000	£1,000,000	£600,000	£400,000	£750,000	£500,000
Product Type								
2-Year Discount*	2.94%	3.44%	3.64%	3.34%	3.84%	4.34%	4.04%	4.44%
MBAVR + / -	-2.06%	-1.56%	-1.36%	-1.66%	-1.16%	-0.66%	-0.96%	-0.56%
Lifetime Tracker*	3.34%	3.84%	4.34%	3.94%	4.24%	4.74%	4.34%	4.74%
MBAVR + / -	-1.66%	-1.16%	-0.66%	-1.06%	-0.76%	-0.26%	-0.66%	-0.26%
2-Year Fixed	2.94%	3.44%	3.84%	3.54%	3.84%	4.04%	4.04%	4.44%
3-Year Fixed	3.14%	3.34%	3.64%	3.64%	3.84%	4.14%	4.14%	4.54%
5-Year Fixed	3.44%	3.94%	4.34%	4.14%	4.64%	5.14%	4.44%	4.64%
Reversion Rate*	4.25%	4.75%	5.25%	4.65%	5.15%	5.65%	5.35%	5.85%
Lender Fee	£995			£1295			£1295	
Total Units	0 in 24			1 in 24 / 0 in 3			2 in 24 / 0 in 3	
Worst Status Mortgage Arrears	1 in 24			2 in 24			3 in 24	
Max unsatisfied CCJ's/defaults	1 in 36			2 in 36			3 in 36	

DMPs	Satisfied > 24
IVA/Bankrupt/Sequestration	Annulled or Satisfied > 36

\*2-Year Discount, Lifetime Tracker and Reversion Rates change by tracking the movement in the Masthaven Bank Administered Variable Rate (MBAVR) which is currently 5%

Early Repayment Charges (ERC):	Procurement Fee
2 Year Discount - 2% Year 1, 1% Year 2 2 Year Fixed - 2% Year 1, 1% Year 2 3 Year Fixed - 2% Year1, 1% Year 2, 1% Year 3 5 Year Fixed - 2% Year 1, 1% Years 2-5 Lifetime Tracker - 2% Year 1, 1% Years 2 & 3	0.5% of the NET advance, subject to a maximum of £5,000

Property Value	Valuation Fee	Home Buyers
£100,000	£155	£375
£150,000	£185	£425
£200,000	£220	£475
£300,000	£265	£550
£500,000	£335	£625
£600,000	£425	£675
£700,000	£515	£875
£800,000	£570	£975
£900,000	£635	£1,175
£1,000,000	£725	£1,250
£1,250,000	£815	£1,350
£1,500,000	£900	£1,500
£1,750,000	£990	£1,700
£2,000,000	£1,075	£1,900
£2M - £5M	Please ask	Please ask

Unit Definition
Applicants are assessed on their credit profile whereby: 1. A unit is defined as: <ul style="list-style-type: none"> <li>• 1 missed mortgage payment</li> <li>• 1 unsecured credit account &gt;£300 where the worst status is 3 or more regardless of whether the account has subsequently settled</li> <li>• 1 CCJ or default over £300 registered whether satisfied or not</li> </ul> 2. We ignore CCJ's/defaults that are: <ul style="list-style-type: none"> <li>• Less than £300</li> <li>• Older than 36 months</li> <li>• Incurred in month 24-36 which are now satisfied</li> </ul> Unsatisfied CCJ's/defaults > £2,500 by referral

**Your property, provided as security for the loan, may be repossessed if you do not keep up with payments.**

Masthaven Bank Limited is a company registered in England & Wales with registration number 09660012 and whose registered office is at: 11 Soho Street, London W1D 3AD. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (Firm reference number 719354). Tel: 020 7036 2020\* Email: mortgages@masthaven.co.uk Website: www.masthaven.co.uk \*calls may be recorded for quality and training purposes.

# Residential First Charge Mortgage Guide and Highlights

The Loan and Applicant	
Min age	21 employed, 25 self-employed
Max age	85 (term) No maximum age on application but anything over 70 at start is subject to referral
Number of applicants	2
UK resident	Applicants must have resided in the UK for a minimum of 3 years -UK citizens -EU Citizens - proof of residency required -Worldwide nationals - proof of identity, residency and evidence of rights to remain required
Min income	£12,500
Location	England, Wales & mainland Scotland
Deposit	Unlimited gifted deposit, 5% vendor/builder
Purpose	<ul style="list-style-type: none"><li>Property purchase – including first time buyer</li><li>Re-mortgage of an existing security</li><li>Investment property</li><li>Home improvements/maintenance</li><li>Purchase of equity – subject to both parties obtaining independent legal advice</li><li>Transfer of equity – subject to a legal fee of £350.00 to cover associated legal work</li><li>Car purchase</li><li>Debt consolidation (re-mortgage only) – subject to cheques being issued in the name of the creditor, or an undertaking to settle the debts directly on completion of the MB mortgage</li><li>Business purpose</li><li>Gift to a family member</li><li>Capital injection in to a new business venture</li><li>Purchasing a time share</li></ul>
Min term	5
Max term	35
Capital & interest	Yes
Int only	Max 60%
Part & part (io)	Max 60%
Over payments	Unlimited on Tracker  Maximum of 10% of the balance at the start of the mortgage year before ERC on fixed and discounted products apply

Employment and Income			
Employed		Contractor	
Time employed	3 months and probation period completed. 3 months, evidenced by x3 payslips monthly, x4 payslips weekly	Calculation Minimum time in contract Min contract remaining Gap Evidence	Day X 5 X 46 3 months  1 month and evidence of renewal  4 weeks Contract and 3 most recent payslips, invoices or bank statements
Bonus/ commission overtime	100% if guaranteed or over 3 years, 50% if regular/less than 3 years		
Shift	100%		
Car	100%		
Location	100%		
Self-Employed			
Minimum trading	18 months		
Evidence	<b>Ltd Company/Partnership</b> 2 years' full signed accounts (not abbreviated) audited if available supported by either: 2 years' SA302s/tax calculations with corresponding HMRC tax overview statements OR An accountant's reference completed by the applicant's accountant <b>Sole Trader</b> 2 years' SA302s/tax calculations with corresponding HMRC tax overview statements AND An accountant's reference completed by the applicant's accountant  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.		
Other Income			
Maintenance	Court ordered/private arrangement child maintenance only - 100%, prorated on child's age. Only acceptable for children under the age of 14. CSA not accepted		
Investment income	On referral		
Pension income	100% - most recent award letter. Bank statement may be required if statement is annual		
Second jobs	100% - must be permanent in role for 6 month		
Working family tax credits	100% - restricted to 30% of total income		
Rental income	100% of net income after Mortgage payment and expenditure		

The Property	
Minimum property value	£100,000
Minimum Ownership Tenure	6 months for remortgage  Freehold, Leasehold subject to 75 years remaining at the end of term
<b>Unacceptable Properties</b> <ul style="list-style-type: none"><li>Commercial properties/live-work units/ semi-commercial properties</li><li>Concrete houses which are listed as defective under 1984 Housing Defects Act</li><li>Farms or small holdings</li><li>Flying freehold where the % exceeds 10% of the overall floor space</li><li>Flats located on the 4th floor or above where the property is not serviced by a lift</li><li>Freehold flats/maisonnettes</li><li>Grade 1 listed buildings</li><li>Mobile homes</li><li>Properties affected by an agricultural restriction</li><li>Properties affected by an invasive growth such as Japanese Knotweed</li><li>Properties classed as uninhabitable</li><li>Properties containing asbestos in the main walls</li><li>Properties containing mundic block materials unless classified as class A</li><li>Properties located on contaminated land</li><li>Properties where the valuer has recommended a retention, which cannot be ignored</li><li>Shared ownership</li><li>Steel framed properties</li><li>Studio flats that are less than 30 square metres – MB will only lend if the property has self-contained facilities</li></ul>	

**Your property, provided as security for the loan, may be repossessed if you do not keep up with payments.**

# Residential Highlights



- ♥ **Interest only/part and part up to 60% LTV**
- ♥ **First time buyers**  
Unlimited gifted deposit
- ♥ **Contractors and employed with short history**
- ♥ **Fast turnaround**  
DIP in 10 minutes
- ♥ **Self-employed**  
Undistributed profit and projections considered
- ♥ **Borrowing into retirement**  
No age limit on application, maximum 85 at term
- ♥ **Minimum income £12,500**
- ♥ **No credit score, transparent criteria**
- ♥ **Impaired credit history**  
Ignore < £300 > 36 months old  
Ignore unsecured arrears < Status 3
- ♥ **England/Scotland and Wales**

For more information visit:

[atomltd.co.uk](http://atomltd.co.uk)

[service@atomltd.co.uk](mailto:service@atomltd.co.uk)

or call 014 03 27 2625



01403 27 26 25  
[www.atomltd.co.uk](http://www.atomltd.co.uk)

**This information is for the use of mortgage intermediaries only**