

**NEW**  
Prime Range launched.  
Priority Review Service launched.  
Reduced fixed rates across M3-M8 ranges.  
Help to Buy in Scotland.



**MAGELLAN**  
HOMELOANS

# Residential Product Guide

New approach. For real life.

Why choose Magellan Homeloans:

- Help-to-buy & First-time buyers
- New Builds
- Self-employed
- Contractors
- Complex Incomes
- Debt Consolidation
- Credit score declines & Impaired credit
- Modern & Complex Construction

## NEW FOR 2019

**Prime Range** - 2 & 5 year fixed rates up to 90% LTV starting from 2.74%

**Priority Review Service** - Priority review of new applications within 24 hours of submission on fully packaged cases.

**FEES FREE** - No application or completion fees and free valuation and legals.

See Criteria page for more details.

## HELP TO BUY EQUITY LOAN SCHEME

Available across all ranges with gifted deposits.

## Prime

- Rates from 2.74%
- Up to 90% Loan to Value
- Self-employed with one year accounts
- 40 Year max term

**NEW**

## Near Prime

- Up to 85% Loan to Value
- Rates from 2.99%
- CCJs, Arrears and Defaults in 24m considered

## Credit Repair

- Up to 75% Loan to Value
- Impaired Credit; Bankruptcy / IVAs considered
- Rates from 3.69%
- 'No ERC' Trackers available

LIBOR  
0.91%

PRODUCT GUIDE  
Rates correct as at:  
01 Feb 2019

For more information visit:  
[www.magellanhomeloans.co.uk](http://www.magellanhomeloans.co.uk)

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## For all your specialist borrower needs:

Help-to-buy & First-time buyers | New Builds | Self-employed | Contractors | Complex Incomes | Debt Consolidation | Credit score declines & Impaired credit | Modern & Complex Construction

### Product key features:

- Purchase, remortgage & debt consolidation up to **90% LTV** (New build flats 85% LTV)
- **Help-to-buy** accepted (with no limit on family gifted deposits)
- Unlimited family **gifted deposits & undervalue transactions up to 100% of purchase price** accepted
- No limits on **communications adverse**
- Small credit blemishes including **Arrears, Defaults and Historic DMPs accepted**
- **Debt-to-income up to 45%** allowed
- Maximum **term up to 40 years**
- Up to **100% of bonus, overtime & commission** considered with 2 year history
- **Completion fees can be added** to loan above maximum LTVs

### Our flexible approach:

- **Help-to-buy** accepted
- **Offers valid for 120 days & 180 days** for New Build
- Only **12 months trading accounts** required for self-employed borrowers
- Latest **share of Net profits + Drawings** accepted for Ltd Company owners
- 100% of **contractor, shift worker, second job and zero-hours contract** income acceptable
- 100% **manual underwriting & no credit scoring**
- **Arrears made up-to-date** the following month are discounted.

### Priority Review Service - minimum submission requirements:

See 'Submission Requirement' section for all income types and profile-specific document requirements:

Application declaration (signed/dated):		✓
I&E documentation:		Latest months personal bank statement <sup>#</sup>
Income documentation:	Employed (PAYE/guaranteed):	Latest months payslip
	Self-employed (All):	Latest months business bank statement <sup>#</sup>
	Self-employed (S'trader/P'ship):	Latest SA302 + Tax year overview
	Self-employed (Ltd Co S'holder):	Latest annual accounts*
✓ = document(s) required		

### Priority Review Service - submission process:

- Priority review of new applications within 24 hours of submission on fully packaged cases (see minimum submission requirements)
- Online DIP & application via the Magellan Hub
- Online 24/7 case tracking and document access (including Offers)

\* If Accountant holds acceptable qualifications (see Criteria/Submission Requirements sections for more information).

<sup>#</sup> latest bank statement must end within 6 weeks of application date.

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Range	Adverse credit considered (see General Criteria page for more details)	Completion Fees**	Maximum LTV						
			60%	70%	75%	80%	85%	90%	
M0	CCJs/Defaults/Status 3+: (instalment debt): 0 registered in last 36m. CCJs/Defaults/Status 3+: (non-instalment debt): £ 250 registered in last 36m (0 in 3). Arrears (secured): Max 1 missed in last 36m (0 in 12). * Arrears (unsecured): Max status 2 in last 36m (0 in 3). Bankruptcy/IVA/DRO/Sequestration/Trust Deed: Discharged +72m. DMP/DAS: Established +36m and Discharged or Satisfactorily conducted. *Arrears (secured) must have been brought up to date within 2 months of missing payment.	2yr Fixed	£1,195	2.74%	2.84%	2.94%	3.14%	3.59%	4.29%
		FEES FREE 2yr Fixed	None	3.34%	3.44%	3.54%	3.74%	4.19%	4.89%
		5yr Fixed	£1,195	3.39%	3.49%	3.59%	3.74%	4.00%	4.52%
		FEES FREE 5yr Fixed	None	3.69%	3.79%	3.89%	4.04%	4.30%	4.82%
		Reversionary Rate		4.91%	4.91%	4.91%	4.91%	5.11%	5.11%

## Product key features:

- Purchase, remortgage & debt consolidation up to **90% LTV** (New build flats 85% LTV)
- **Help-to-buy** accepted (with no limit on family gifted deposits)
- Unlimited family **gifted deposits & undervalue transactions up to 100% of purchase price** accepted
- No limits on **communications adverse**
- Small credit blemishes including **Arrears, Defaults and Historic DMPs accepted**
- **Debt-to-income up to 45%** allowed
- Maximum **term up to 40 years**
- Up to **100% of bonus, overtime & commission** considered
- **Completion fees can be added** to loan above maximum LTVs

## HELP TO BUY EQUITY LOAN SCHEME

Available across all ranges.

See Criteria page for more details.

## FEES FREE

For properties of up to £500,000. No upfront application fees and one free standard mortgage valuation (up to £600). No completion fees. Free standard legal fees (remortgage only). £450 cashback (purchase only).

See Criteria page for more details.

\*\* Completion fees can be added to the loan.

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## For all your specialist borrower needs:

Help-to-buy &amp; First-time buyers | New Builds | Self-employed | Contractors | Complex Incomes | Debt Consolidation | Credit score declines &amp; Impaired credit | Modern &amp; Complex Construction

## Product key features:

- Minor credit impairment including **Arrears, Defaults and CCJs in last 24 months** accepted
- **Debt Management Plans/Debt Arrangement Schemes accepted** if established for at least 12 months
- Purchase & remortgage up to **85% LTV** (New build flats 80% LTV)
- Remortgages w/Debt Consolidation up to **80% LTV** (incl. fees added)
- **Help-to-buy** accepted (with min. 5% borrower-funded deposit)
- Unlimited family **gifted deposits & undervalue transactions up to 90% of purchase price** accepted
- **Debt-to-income up to 40%** allowed
- Maximum **term up to 35 years**
- Up to **50% of bonus, overtime & commission** considered
- Completion fees can be added to loan above maximum LTVs up to 87% LTV

## Our flexible approach:

- **Help-to-buy** accepted
- **Offers valid for 120 days & 180 days** for New Build
- Only **12 months trading accounts** required for self-employed borrowers
- Latest **share of Net profits + Drawings** accepted for Ltd Company owners
- 100% of **contractor, shift worker, second job and zero-hours contract** income acceptable
- 100% **manual underwriting & no credit scoring**
- **We discount adverse proven to have been a by-product** of another adverse arrangement (DMP/IVA etc).
- **Arrears made up-to-date** the following month are discounted.

## Priority Review Service - minimum submission requirements:

See 'Submission Requirement' section for all income types and profile-specific document requirements:

Application declaration (signed/dated):		✓
I&E documentation:		Latest 3 months personal bank statements <sup>#</sup>
Income documentation:	Employed (PAYE/guaranteed):	Latest months payslip
	Self-employed (All):	Latest 3 months business bank statements <sup>#</sup>
	Self-employed (S'trader/P'ship):	Latest SA302 & Tax Year Overview
	Self-employed (Ltd Co S'holder):	Latest annual accounts*

✓ = document(s) required

## Priority Review Service - submission process:

- Priority review of new applications within 24 hours of submission on fully packaged cases (see minimum submission requirements)
- Online DIP & application via the Magellan Hub
- Online 24/7 case tracking and document access (including Offers)

\* If Accountant holds acceptable qualifications (see Criteria/Submission Requirements sections for more information).

<sup>#</sup> latest bank statement must end within 6 weeks of application date.

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Range	Adverse credit considered (see General Criteria page for more details)	Completion Fees**	Maximum LTV				
			70%	75%	80%	85%	
M1	CCJs/Defaults/Status 3+: (instalment debt): 0 registered in last 36m. CCJs/Defaults/Status 3+: (non-instalment debt): £500 registered in last 36m (0 in 3). Arrears (secured): Max 1 missed in last 36m (0 in 12). Arrears (unsecured): Max status 2 in last 36m (0 in 3). Bankruptcy/IVA/DRO/Sequestration/Trust Deed: Discharged +72m. DMP/DAS: Discharged +36m. All adverse must be up-to-date/satisfied at least 3m prior to application.	LIBOR Tracker	£995	3.57%	3.72%	4.07%	4.37%
		2yr Fixed	£995	2.99%	3.14%	3.49%	3.79%
		FEES FREE 2yr Fixed	None	3.59%	3.74%	4.09%	4.39%
		3yr Fixed	£995	3.29%	3.44%	3.79%	4.09%
		FEES FREE 3yr Fixed	None	3.69%	3.84%	4.19%	4.49%
		<i>Reversionary Rate</i>			5.41%	5.41%	5.41%
M2	CCJs/Defaults/Status 3+: (instalment debt): 0 registered in last 24m. CCJs/Defaults/Status 3+: (non-instalment debt): £500 registered in last 24m (0 in 3). Arrears (secured): Max 1 missed in last 24m (0 in 6). Arrears (unsecured): Max status 2 in last 24m (0 in 3). Bankruptcy/IVA/DRO/Sequestration/Trust Deed: Discharged +72m. DMP/DAS: Established +24m and Discharged, or Sat. conducted. CCJs/Defaults/Secured arrears registered in the last 24m must be up-to-date/satisfied at least 3 months prior to application.	LIBOR Tracker	£995	3.72%	3.87%	4.22%	4.52%
		2yr Fixed	£995	3.14%	3.29%	3.64%	3.94%
		FEES FREE 2yr Fixed	None	3.84%	3.99%	4.34%	4.64%
		3yr Fixed	£995	3.44%	3.59%	3.94%	4.24%
		FEES FREE 3yr Fixed	None	3.94%	4.09%	4.44%	4.74%
		<i>Reversionary Rate</i>			5.41%	5.41%	5.41%
M3	CCJs: Max 2 totalling £1,500 registered in last 24m (0 in 3). Defaults/Status 3+: 2 totalling £1,500 registered in last 24m (0 in 3). Arrears (secured): Max 1 missed in last 24m (0 in 6). Arrears (unsecured): Max status 2 in last 24m (0 in 3). Bankruptcy/IVA/DRO/Sequestration/Trust Deed: Discharged +72m. DMP/DAS: Established +12m and Discharged, or Sat. conducted.	LIBOR Tracker	£1,295	4.87%	5.02%	5.37%	5.67%
		2yr Fixed	£1,295	3.89%	4.04%	4.39%	4.69%
		FEES FREE 2yr Fixed	None	4.69%	4.84%	5.19%	5.49%
		3yr Fixed	£1,295	4.19%	4.34%	4.69%	4.99%
		FEES FREE 3yr Fixed	None	4.74%	4.89%	5.24%	5.54%
		<i>Reversionary Rate</i>			5.41%	5.41%	5.41%
M4	CCJs: Max 2 totalling £3,000 registered in last 24m (0 in 3). Defaults/Status 3+: 2 totalling £3,000 registered in last 24m (0 in 3). Arrears (secured): Max 2 missed in last 24m (0 in 6). Arrears (unsecured): Max status 2 in last 24m (0 in 3). Bankruptcy/IVA/DRO/Sequestration/Trust Deed: Discharged +72m. DMP/DAS: Established +12m and Discharged, or Satisfactorily conducted.	LIBOR Tracker	£1,495	5.17%	5.32%	5.67%	5.97%
		2yr Fixed	£1,495	4.19%	4.34%	4.69%	4.99%
		FEES FREE 2yr Fixed	None	4.99%	5.14%	5.49%	5.79%
		3yr Fixed	£1,495	4.49%	4.64%	4.99%	5.29%
		FEES FREE 3yr Fixed	None	5.04%	5.19%	5.54%	5.84%
		<i>Reversionary Rate</i>			5.41%	5.41%	5.41%

\*\* Completion fees can be added to the advance up to a maximum LTV of 87%, unless borrowers are Consolidating Debt when the maximum LTV is 80% including fees added.

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Registered office: Ashcombe House, 5 The Crescent, Leatherhead, Surrey, KT22 8DY.HELP  
TO BUY  
EQUITY  
LOAN  
SCHEMENOW  
AVAILABLE  
ACROSS ALL  
RANGES.See Criteria page for  
more details.

## FEES FREE

For properties of  
up to £500,000.No upfront  
application fees and  
one free standard  
mortgage valuation  
(up to £600).

No completion fees.

Free standard legal  
fees (remortgage  
only).£450 cashback  
(purchase only).See Criteria page for  
more details.

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## For all your specialist borrower needs:

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### Product key features:

- For credit impaired borrowers with a proveable life event that was beyond the reasonable control of the applicant(s).
- Small credit blemishes including **Unsecured Arrears in the last 12 months** accepted
- Impaired credit including **Arrears, Defaults, CCJs, DMPs, IVAs & Bankruptcy over 12 months old** accepted
- Prior **repossessions +12 months old acceptable** if no shortfall debt outstanding or repayment agreement in place.
- Purchase & remortgage up to **75% LTV**
- Help-to-buy accepted (with min. 5% borrower-funded deposit)
- Unlimited family **gifted deposits & undervalue transactions up to 90% of purchase price** accepted
- **Debt-to-income up to 35%** allowed
- Maximum **term up to 35 years**
- Up to **50% of bonus, overtime & commission** considered

### Our flexible approach:

- **Help-to-buy** accepted
- **Offers valid for 120 days & 180 days** for New Build
- Only **12 months trading accounts** required for self-employed borrowers
- Latest **share of Net profits + Drawings** accepted for Ltd Company owners
- 100% of **contractor, shift worker, second job and zero-hours contract** income acceptable
- 100% **manual underwriting & no credit scoring**
- **We discount adverse proven to have been a by-product** of another adverse arrangement (DMP/IVA etc).
- **Arrears made up-to-date** the following month are discounted.

### Priority Review Service - minimum submission requirements

See 'Submission Requirement' section for all income types and profile-specific document requirements:

Application declaration (signed/dated):	✓	
I&E documentation:	Latest 3 months personal bank statements <sup>#</sup>	
Income documentation:	Employed (PAYE/guaranteed):	Latest months payslip
	Self-employed (All):	Latest 3 months business bank statements <sup>#</sup>
	Self-employed (S'trader/P'ship):	Latest SA302 & Tax Year Overview
	Self-employed (Ltd Co S'holder):	Latest annual accounts*
Reason for Life Event:	✓	
✓ = document(s) required		

### Priority Review Service - submission process:

- Priority review of new applications within 24 hours of submission on fully packaged cases (see minimum submission requirements)
- Online DIP & application via the Magellan Hub
- Online 24/7 case tracking and document access (including Offers)

\* If Accountant holds acceptable qualifications (see Criteria/Submission Requirements sections for more information).

<sup>#</sup> latest bank statement must end within 6 weeks of application date.



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Range	Maximum adverse credit considered (see General Criteria page for more details)	Completion fees**	Maximum LTV				
			60%	65%	70%	75%	
M5	CCJs (instalment debts): 0 registered in last 12m. CCJs (non-instalment debts): £500 registered in last 12m (0 in 3). Defaults/Status 3+: 0 registered in last 12m. Arrears (secured): 0 missed in last 12m. Arrears (unsecured): Max status 2 if incurred in last 12m (0 in 3). BKO/DRO/IVA/Sequestration/Trust Deed: Discharged/Satisfied+72m DMP/DAS: Est. +36m and Discharged, or Satisfactorily conducted.	LIBOR Tracker	£1,495	5.52%	5.67%	5.82%	5.97%
		2yr Fixed	£1,495	4.19%	4.19%	4.19%	4.34%
		FEES FREE 2yr Fixed	None	5.09%	5.09%	5.09%	5.24%
		3yr Fixed	£1,495	4.49%	4.49%	4.49%	4.64%
		FEES FREE 3yr Fixed	None	5.14%	5.14%	5.14%	5.29%
		<i>Reversionary Rate</i>		5.91%	5.91%	5.91%	5.91%
M6	CCJs: 0 registered in last 12m. Defaults/Status 3+: 0 registered in last 12m. Arrears (secured): 0 missed in last 12m Arrears (unsecured): Max status 2 if incurred in last 12m (0 in 3). BKO/DRO/Sequestration: Discharged +36m IVA/Trust Deed: Satisfied or Registered +36m and Sat. conducted. DMP/DAS: Est. +12m and Discharged, or Sat. conducted.	LIBOR Tracker	£1,495	5.82%	6.02%	6.22%	6.52%
		2yr Fixed	£1,495	4.19%	4.24%	4.35%	4.65%
		FEES FREE 2yr Fixed	None	5.09%	5.14%	5.25%	5.55%
		3yr Fixed	£1,495	4.49%	4.49%	4.60%	4.90%
		FEES FREE 3yr Fixed	None	5.19%	5.19%	5.30%	5.60%
		<i>Reversionary Rate</i>		5.91%	5.91%	5.91%	5.91%
M7	CCJs: 0 registered in last 12m. Defaults/Status 3+: 0 registered in last 12m. Arrears (secured): 0 missed in last 12m. Arrears (unsecured): Max status 2 if incurred in last 12m (0 in 3). BKO/DRO/Sequestration: Discharged +24m. IVA/Trust Deed: Satisfied or Registered +24m and Sat. conducted. DMP/DAS: Est. +12m and Discharged, or Sat. conducted.	LIBOR Tracker	£1,495	6.52%	6.87%	7.82%	-
		2yr Fixed	£1,495	4.19%	4.50%	5.45%	-
		FEES FREE 2yr Fixed	None	5.09%	5.40%	6.35%	-
		3yr Fixed	£1,495	4.49%	4.75%	5.70%	-
		FEES FREE 3yr Fixed	None	5.19%	5.45%	6.40%	-
		<i>Reversionary Rate</i>		5.91%	5.91%	5.91%	-
M8	CCJs: 0 registered in last 12m. Defaults/Status 3+: 0 registered in last 12m. Arrears (secured): 0 missed in last 12m. Arrears (unsecured): Max status 2 if incurred in last 12m (0 in 3). BKO/DRO/Sequestration: Discharged +12m. IVA/Trust Deed: Satisfied or Registered +12m and Sat. conducted. DMP/DAS: Est. +12m and Discharged, or Sat. conducted.	LIBOR Tracker	£1,495	6.82%	7.37%	-	-
		2yr Fixed	£1,495	5.20%	5.75%	-	-
		FEES FREE 2yr Fixed	None	6.40%	6.95%	-	-
		3yr Fixed	£1,495	5.45%	6.00%	-	-
		FEES FREE 3yr Fixed	None	6.45%	7.00%	-	-
		<i>Reversionary Rate</i>		5.91%	5.91%	-	-

### FEES FREE

See Criteria page for more details.

For properties of up to £500,000. No upfront application fees and one free standard mortgage valuation (up to £600). No completion fees. Free standard legal fees (remortgage only). £450 cashback (purchase only).

## HELP TO BUY EQUITY LOAN SCHEMES

NOW AVAILABLE  
ACROSS ALL RANGES.

See Criteria page for more details.

## Life Event Explanation

All Credit Repair borrowers are required to disclose, and provide evidence where requested, the nature of the event that caused their adverse credit record. The circumstances of the event should indicate that it was beyond the reasonable control of the applicant(s).

Examples of acceptable events include:

- Divorce/Separation
- Business failure or interruption
- Serious illness or accident
- Unemployment or redundancy
- Death/illness of family member

\*\* Completion fees can be added to the advance in excess of published product LTV.

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## Submission Requirements

Documentation requirements:		Prime	Near Prime	Credit Repair
Application declaration (signed/dated):			✓	
Direct Debit Mandate (signed/dated):			✓	
I&E documentation (all borrowers):		Latest months personal bank statement <sup>#</sup>	Latest 3 months personal bank statements <sup>#</sup>	
Income documentation:	Employed (PAYE/guaranteed):	Latest months payslip		
	Employed (50% of variable):	Latest months payslip (if YTD covers at least 6 months) OR latest year-end payslip OR latest P60 (if using <=50% for affordability)		
	Employed (100% of variable):	Last two years year-end payslips OR Last two years P60s (if using >50% for affordability)		
	Self-employed (All):	Latest months business bank statement <sup>#</sup>	Latest 3 months business bank statements <sup>#</sup>	
	Self-employed (S'trader/P'ship):	Latest SA302 & Tax Year Overview (not older than 18 months)		
	Self-employed (Ltd Co S'holder):	Latest annual accounts (not older than 18 months)*		
	Contractors:	Copy of current contract		
	CIS scheme / Zero-hours contract:	Minimum 6 months evidenced income		
	Investment/Pension income:	Latest annual statement		
	Property rental income:	Latest SA302 OR Latest rental accounts		
	Maintenance income:	Court order or a minimum of 3 months bank statements.		
Long-term state benefits:	Latest benefits award letter			
Gifted deposit form (signed):			✓	
Proof of ID**:			×	
Proof of Address**:			×	
Proof of deposit:			×	
Proof of Mortgage payments**:			×	
Proof of Rental payments (first-time buyers only):	Corporate/ARLA landlord:		×	
	Private landlord:	3m bank statements OR 3m rent receipts with a landlord reference	12m bank statements OR 12m rent receipts with a landlord reference	

✓ = document(s) required | × = document(s) not required

# latest bank statement must end within 6 weeks of application date.

\* If Accountant holds acceptable qualifications, otherwise Near Prime/Credit Repair self-employed income documentation required.

\*\* Required if unable to verify via electronic checks.

Application Fees<sup>^</sup>

Property value	Application fee incl. Standard Valuation Fee <sup>^</sup>	Application fee incl. Standard Valuation Fee & Home-buyers Report <sup>^</sup>	Application fee for FEES FREE <sup>^</sup>
Up to £100,000	£382	£620	£0
Up to £200,000	£435	£725	£0
Up to £300,000	£485	£840	£0
Up to £400,000	£535	£925	£0
Up to £500,000	£592	£1,000	£0
Up to £600,000	£710	£1,060	£110
Up to £700,000	£810	£1,125	£210
Up to £800,000	£900	£1,210	£300
Up to £900,000	£960	£1,330	£360
Up to £1,000,000	£1,067	£1,495	£467
Up to £1,500,000	£1,475	£1,895	£875
Up to £2,000,000	£1,875	£2,295	£1,275
Up to £2,500,000	£2,175	£2,695	£1,575
Up to £3,000,000	£2,475	£3,095	£1,875
Over £3,000,000	Refer		
Re-inspection fee	£75		

<sup>^</sup> Non-refundable. Applications for incomplete new build properties will require a property re-inspection before completion can occur that is paid for by the applicant(s) (excludes fees free products).

## Early Repayment Charges

Libor Tracker	None
2 year Fixed	Year 1: 3% / Year 2: 2%
3 year Fixed	Year 1: 4% / Year 2: 3% / Year 3: 2%
5 year Fixed	Year 1: 4% / Year 2: 4% / Year 3: 3% / Year 4: 2% / Year 5: 1%

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Registered office: Ashcombe House, 5 The Crescent, Leatherhead, Surrey, KT22 8DY.



Criteria					
Loan type	Capital and interest repayment method only. Purchase and remortgage (including Capital Raising for any legal purpose).				
Minimum and maximum term	Minimum term 5 years. Maximum term 40 years (35 years for Near Prime and Credit Repair products).				
Loan size, LTVs & term	Minimum loan size £25,001. Maximum loan size £1,000,000. LTV limits apply at higher loan amounts:				
	Maximum loan size/LTV:		Prime	Near Prime	Credit Repair
		£25,001 to £500,000	90%	85%	75%
		£500,001 to £1,000,000	80%	75%	N/A
Applicants	Maximum four applicants. Minimum age 21 at application (25 for primary applicant on Credit Repair products). Max age at term 75 with proof of non-earned retirement income, otherwise max age 70.				
Employment status	Employed applicants accepted with minimum 3 months in current employment. Self-employed applicants (defined as those owning 25%+ voting shares of their employer) considered with proof of at least 12 months trading history. Contract workers accepted with at least three months remaining on current contract accepted.				
Income	Primary applicant must have minimum income of £10k. Minimum total household income £20k. Verifiable employed and self-employed income on a full-status basis only. 100% of income from a second job can be used in affordability. For Near Prime and Credit Repair products only, variable income and long term state benefits (in aggregate) cannot exceed 40% of the total household income. Income and expenditure may be discussed with the applicant(s).				
	Maximum % of verified sustainable income used in affordability:		Prime	Near Prime	Credit Repair
		PAYE / Guaranteed income:	100%	100%	100%
		Variable employed income:	100%	50%	50%
		Share of net profits:	100%	100%	100%
		LtdCo drawings/dividends:	100%	100%	100%
		Pension income:	100%	100%	100%
		Maintenance income:	100%	100%	100%
		Net rental income:	100%	100%	100%
Long-term state benefits:	100%	100%	100%		
Affordability	Loans are subject to an affordability test using a stressed mortgage rate and a maximum debt-to-income at the reversionary rate based on the product (as shown below). Our online affordability calculator is a helpful tool for determining the maximum loan we will consider.				
	Maximum Debt-to-Income:		Prime	Near Prime	Credit Repair
		Household income <£35k:	45%	35%	35%
	Household income >=£35k:	45%	40%	35%	
Adverse credit history	Maximum 5 CCJs per application. Arrears made up-to-date the following month not included in product limits. Arrears considered up to product limits per individual loan/mortgage/agreement. Prior repossessions +12 months old acceptable on Credit Repair products if no shortfall debt outstanding or repayment agreement in place. We will not accept borrowers showing a lack of financial stability, habitual over indebtedness, a dependence on short term credit (e.g. payday loans) in the last 12 months or excessive increases in credit/store card balances in the last 12 months. Any adverse in the last 3 months is unacceptable. Non-instalment debts are defined as non-fixed instalment agreements and include parking/speeding fines, utility/communication bills, mail order/store cards, and credit cards. Any adverse on the credit file (missed payments, defaults, CCJs) that is proven to have been a by-product of another arrangement (DMP, IVA, direct with lender arrangement, Bankruptcy/Sequestration) will be excluded from the product limits. Any non-defaulted unsecured credit arrangements with a status >2 will be treated as defaults under the product rules, using the date the account last exceeded status 2 as the default date and the account balance as the default value.				

Criteria	
Property - General	England, Wales & Scotland only (for Near Prime & Credit Repair products the following Scottish postcode regions are unacceptable: AB, DG, HS, IV, KW, PH, TD, ZE, KA27-28 or PA20-78). Minimum value £50,000, whilst properties value <£70,000 are limited to 75% LTV (65% LTV for Near Prime & Credit Repair). Modern methods of construction, studio flats, flats above commercial and listed property considered. No flats over five floors unless built after 1990. No ex-local authority flats with value less than £200,000. Leasehold property with at least 55 years remaining on lease at application and 35 years remaining at end of term considered. Leasehold property with unreasonable service charge/ground rent terms not acceptable. Valuer must represent the property to be both mortgageable and saleable. No Right-to-buys or Shared Ownership accepted (see Buy to Let range for BTL applications).
Property - New Build	Properties under construction, built/converted within the last 24 months (based on date of completion certificate), and property not previously occupied will be treated as New Build. New build houses are acceptable up to maximum product LTVs. New build flats acceptable up to 85% LTV (80% LTV for Near Prime and Credit Repair products). Help-to-buy schemes acceptable (please see Help-to-buy below). New build mortgage offers are valid for 180 days.
Debt consolidation	Remortgages with capital raising for Debt Consolidation are acceptable up to 90% LTV (Prime) and 80% LTV (Near Prime & Credit Repair). Where funds raised from the Magellan Homeloans mortgage are to be used for consolidating existing debts, Magellan Homeloans will settle amounts directly with the finance company(ies).
Gifted Deposits and Undervalue transactions	Close family gifted deposits are accepted without limit. Builder gifted deposits accepted to a maximum of 5%. Vendor gifted deposits will not be accepted. Undervalue transactions (gifted equity) are acceptable from close family with loans limited to the lower of: 100% of the discounted purchase price (90% of the discounted purchase price for Near Prime & Credit Repair products) and the maximum product LTV.
Solicitors	Where applicants are choosing to use their own Solicitors, Magellan will agree to use the applicant's Solicitor for its own interests provided the firm has a minimum of four (4) SRA/Law Society of Scotland approved partners and they are registered with the relevant Law Society. Magellan Homeloans will not accept Licenced Conveyancers.
Acceptable Accountant qualifications	We will only accept Accountant's Certificate must from those holding one of the following qualifications: Institute of Chartered Accountants (ACA/FCA/CA), Chartered Association of Certified Accountants, ACCA/FCCA), Chartered Institute of Management Accountants (ACMA/FCMA), Chartered Institute of Public Finance Accountants (CIPFA), Associate of Chartered Management Accountants (ACMA), Association of Accounting Technicians: (MAA, MAAT, FMAAT, AAT), Association of International Accountants (AIA), and Institute of Financial Accountants (IFA).
Help to Buy Schemes	Available for new build properties only (England, Wales & Scotland only). Deposit funds can be provided through non-refundable family gifted deposits and up to 5% builder gifted deposit/incentives, however for Near Prime and Credit Repair products a deposit of at least 5% must be borrower-funded (savings etc). Before submitting an application under a Help to Buy Scheme you should ensure your customer is aware of the implications and obligations of taking a shared equity loan to part of the home purchase. See our website and the scheme website for full details: <a href="http://www.helptobuy.gov.uk/equity-loan">www.helptobuy.gov.uk/equity-loan</a>
FEES FREE products	Available for properties of up to £500,000. Includes no application fees and one free standard mortgage valuation (up to £600). FOR REMORTGAGES: the standard legal work will be carried out at no cost to the applicant(s) by a conveyancing solicitor selected by Magellan Homeloans from our panel and includes only the work required to investigate the title of the property, redeem any existing mortgages, and register Magellan Homeloans' interest in the property at the Land Registry. Any additional non-standard legal work, Supplements, Disbursements and VAT are not included and will be payable by the applicants(s). FOR PURCHASES a £450 cashback will be paid to the applicant(s) solicitors on completion. See website for full details.
ERC's and Overpayments	During any Early Repayment Charge (ERC) period, overpayments of up to 10% of the mortgage balance each calendar year can be made without incurring an ERC. If a product does not have ERCs then overpayments are allowed without restriction. Any overpayments may not be subsequently redrawn once they have been made to reduce the mortgage balance.
LIBOR Rates	Magellan Homeloans resets its LIBOR every three months in accordance with published levels. Magellan Homeloans has a LIBOR Floor of 0.25%. Should 3 month LIBOR drop below this level then variable and reversionary rates will be charged at a minimum of the product margin plus 0.25%
Fixed rates	Fixed rates are fixed from the date of completion. After the fixed rate mortgage period ends it will revert to the LIBOR variable reversionary rate. Please note that fixed rates have limited availability and may be withdrawn at any time. After a product is withdrawn no further applications can be accepted.
Priority Review Service (NEW)	This service is only available for applications that have the minimum documentation requirements (as detailed above) provided at the point of application submission and include applicants using only employed basic PAYE income and self-employed applicants with 'simple' sets of accounts only (e.g. no umbrella companies, no carried forward losses etc - please refer to your Regional Account Manager should you require clarification as to whether your applicants meet this requirement).

For further details, refer to our essential literature page at: [www.magellanhomeloans.co.uk/intermediaries/essential-literature](http://www.magellanhomeloans.co.uk/intermediaries/essential-literature) or call our Sales Support team: 0330 335 5777