

THIS GUIDE IS FOR INTERMEDIARY USE ONLY AND SHOULD NOT BE DISTRIBUTED TO POTENTIAL CLIENTS.



55 Plus Interest-Only Mortgage	
Rate	Variable
	3 Year Fixed
	5 Year Fixed
Net Loan Amount	Minimum
Gross Loan Amount	Maximum
LTV	Minimum
	Maximum
Minimum Time in Property	
Minimum Mortgage History	
Minimum Income	
LTI	
Minimum Time	Employed
	Self Employed
Minimum Valuation	
Minimum Risk Score	
CCJs/Defaults/Secured Arrears	
Unsecured Arrears	
Broker Fee (Maximum 1.5%)	

4.75%
5.00%
5.50%
£25,000
£1,000,000
0.00%
60.00%
12 Months
12 Months
£16,500
Maximum 4.5x
6 Months
12 Months
£185,000
400
None in the last 12 months. CCJs/Defaults registered over 12 months ago must be satisfied
Worst acceptable status 1 in the last 12 months, providing currently up to date
Capped at £2,995

CRITERIA FOR PLAN

Applicant ages:

Primary income earner must be a minimum of 55 years old on application and no older than 75 years old at the end of the Binding Mortgage Offer's validity period. A maximum of 85 years old at the end of the loan term

Location:

England, Wales and mainland Scotland only

Term:

Minimum term 5 years, maximum term 15 years

Lender fee:

£995

Banking disbursement fee:

£35

Commission:

1.5% commission is payable on this plan

Income:

Applicants must be employed or self employed and have pension arrangements in place (pension pot which can be converted to drawdown or annuity) or currently receive pension income

Affordability:

All cases are subject to an Income and Expenditure calculation

Stress: Applied to the variable and 3 year fixed rate

Shawbrook mortgage payment will be assessed on a 7% interest-only basis and will be reviewed from time to time and the case must fit affordability on both the current and stressed payments

Independent legal advice:

Required for all applicants

Ex-council houses and private leasehold flats:

Acceptable

Flats above commercial premises:

Acceptable subject to the commercial premises not being a restaurant/food outlet. Full internal valuation required

Ex-council flats:

Acceptable subject to a maximum net loan amount of £100,000 and a full internal valuation. Ex-council flats in a block with more than 5 storeys are unacceptable

AVMs:

Please refer to the Lending Criteria for the maximum net loan amounts, as these are dependent on location. All AVMs must have a minimum confidence score of 5

Minimum equity position at application:

£250,000 in London and the South East and £125,000 for the rest of England, Wales and mainland Scotland

Term of lease:

60 years to be remaining at the end of the mortgage term. Please refer to the Lending Criteria for further details