


Product Guide

Interest rates and lending criteria
Effective from 20 April 2010

Product Range 1710

 Barclays Bank Base Rate currently 0.50%

Range highlights

- 75% Maximum LTV
- First Time Buyer plan introduced starting from 3.49%
- GEM1 plan revised - 2 defaults allowed in last 24 months; 1 in last 12 months - no longer a Self-Employed Plan
- GEM2 plan introduced - 1 CCJ allowed in last 24 months



FTB0

CREDIT STATUS AND AVAILABILITY	
Completion Fee	£1495 up to 60% LTV / £1995 up to 75% LTV
Max No. of Defaults	0 in last 24 months
Value of Defaults	N/A
Max No. of CCJs	0 in last 24 months
Max No. of Arrears	0 in last 24 months; up to date
Payment Arrangements (IVA, DAS, DMA)	not allowed
Bankruptcy	not allowed
Repossession	not allowed
Maximum LTV	75%
Maximum Loan	£500,000
Minimum Loan	£25,001
Employment Type	Employed applicant(s) only
Customer Type	Applicant that has not owned or had a mortgage in the last 12 months

LVM0

CREDIT STATUS AND AVAILABILITY	
Completion Fee	£995 up to 60% LTV / £1495 up to 75% LTV
Max No. of Defaults	1 in last 24 months; 0 in last 12 months
Value of Defaults	Maximum £500
Max No. of CCJs	0 in last 24 months
Max No. of Arrears	0 in last 12 months; up to date
Payment Arrangements (IVA, DAS, DMA)	not allowed
Bankruptcy	not allowed
Repossession	not allowed
Maximum LTV	75%
Maximum Loan	£500,000
Minimum Loan	£25,001
Employment Type	Employed applicant(s) only
Customer Type	Purchase and remortgage applicants with full 12 month mortgage history

LTMI

CREDIT STATUS AND AVAILABILITY	
Completion Fee	£995 up to 60% LTV / £1495 up to 75% LTV
Max No. of Defaults	1 in last 24 months
Value of Defaults	0 - 12 months - Maximum £500; 13-24 months - Maximum £1000
Max No. of CCJs	0 in last 24 months
Max No. of Arrears	0 in last 12 months; up to date
Payment Arrangements (IVA, DAS, DMA)	not allowed
Bankruptcy	not allowed
Repossession	not allowed
Maximum LTV	75%
Maximum Loan	£500,000
Minimum Loan	£25,001
Employment Type	Employed applicant(s) only
Customer Type	Purchase and remortgage applicants with full 12 month mortgage history

GEM1

CREDIT STATUS AND AVAILABILITY	
Completion Fee	£1295 up to 60% LTV / £1995 up to 70% LTV
Max No. of Defaults	2 in last 24 months; 1 in last 12 months
Value of Defaults	0 - 12 months - Maximum £1000; 13 - 24 months - Unlimited
Max No. of CCJs	0 in last 24 months
Max No. of Arrears	0 in last 12 months; up to date
Payment Arrangements (IVA, DAS, DMA)	not allowed
Bankruptcy	not allowed
Repossession	not allowed
Maximum LTV	70%
Maximum Loan	£500,000
Minimum Loan	£25,001
Employment Type	Employed applicant(s) only
Customer Type	Purchase and remortgage applicants with full 12 month mortgage history

GEM2

CREDIT STATUS AND AVAILABILITY	
Completion Fee	£1295 up to 60% LTV / £1995 up to 70% LTV
Max No. of Defaults	1 in last 24 months; 0 in last 12 months
Value of Defaults	13 - 24 months - Unlimited
Max No. of CCJs	1 in last 24 months (Maximum £1000)
Max No. of Arrears	0 in last 12 months; up to date
Payment Arrangements (IVA, DAS, DMA)	not allowed
Bankruptcy	not allowed
Repossession	not allowed
Maximum LTV	70%
Maximum Loan	£500,000
Minimum Loan	£25,001
Employment Type	Employed applicant(s) only
Customer Type	Purchase and remortgage applicants with full 12 month mortgage history

		LTV (%)																	
		60%	70%	75%															
1 YEAR DISCOUNT	Initial Rate	3.49	4.24	4.59	3.49	4.24	4.59	3.69	4.44	4.69	4.54	5.79	4.64	5.89					
	Reversionary Rate	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.99	5.00	5.99					
	Margin Over Base	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	5.49	4.50	5.49					
2 YEAR FIXED	Initial Rate	3.99	4.54	4.79	3.99	4.54	4.79	4.19	4.74	4.99	4.84	5.89	4.94	5.99					
	Reversionary Rate	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00					
	Margin Over Base	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50					
3 YEAR FIXED	Initial Rate	4.69	5.24	5.49	4.69	5.24	5.49	4.89	5.44	5.69	5.64	6.59	5.74	6.69					
	Reversionary Rate	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00					
	Margin Over Base	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50					
Loadings for loans between £25,001 - £50,000		0.25			0.25			0.25			0.25			0.25					

GENERAL INFORMATION

Reversionary Rate

This rate will be at a given rate above Barclays Bank Base Rate. The Rate changes automatically on Pre-offer cases as the Barclays Bank Base Rate falls or rises. Subject to amendment under mortgage conditions, the margin above the Base Rate will remain in place for the lifetime of the mortgage.

Fixed Rate Products

We can offer your customer a fixed rate over 2 or 3 years, with the promise that this will last for the full period from when they complete their mortgage. At the end of the fixed rate period the customer rate will revert to the applicable Reversionary Rate.

Discount Products

Our discount products offer a discount from the applicable variable reversionary rate for the period of the product chosen. At the end of the discount period, the customer's rate will revert to the variable reversionary rate that is applicable at that time.

Early Repayment Charge

One month's notice or one month's interest will be payable on all our products.

EARLY REPAYMENT CHARGES	Year 1	Year 2	Year 3
1 Year Discount	5%	-	-
2 Year Fixed	5%	4%	-
3 Year Fixed	5%	4%	3%

Loadings for loans between £25,001 and £50,000

This loading will apply to the initial and reversionary rates

Call the AToM Sales Team
on 0845 40 40 240
or visit www.atomltd.co.uk

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GENERAL

Fees

- Completion fees:

PLAN	LTV	AMOUNT
FTB0	Up to 60%	£1,495
	Up to 75%	£1,995
LVM0/LTM1	Up to 60%	£995
	Up to 75%	£1,495
GEM1/GEM2	Up to 60%	£1,295
	Up to 70%	£1,995

- Own Buildings Insurance fee £25
- Fees are payable on all of our products, and are added to the mortgage up to the plan maximum LTV.

Loan Term

Minimum term is 5 years.

Maximum term is 35 years.

Portability

igroup products are not portable.

Deposits

Evidence required if over £25,000, or at underwriter's discretion.

For FTB plan - Proof required for all deposits.

Address History

Resident in UK for the last 3 years.

Proof of Residency

Evidence of last 12 months.

Sub Prime Remortgage

Any applicable igroup product can be used to refinance an existing sub-prime loan.

APPLICANT DETAILS

Minimum age is 18 years (For FTB plan - 21 years)

Maximum age is 70 years at the end of the mortgage term, unless the applicant's income is not required.

Maximum number of applicants is 2.

INCOME & AFFORDABILITY

Income

Single or joint applicants must have a minimum combined gross income of £20,000 and complete the declaration of income.

For FTB plan - Minimum income is £25,000.

Employment Type

Employed applicant(s) only

Employed

Minimum 3 months with current employer; and continuous employment for at least 12 months.

We will require 2 out of the last 3 monthly-computerised payslips, or 3 out of the last 6 weekly-computerised payslips (including the most recent).

100% of basic salary can be included, along with 25% of irregular payments (ie overtime, bonus, commission).

- 25% of the average or
- 25% of the most recent payment, whichever is lower

Additional payslips may be required to evidence irregular income.

Any supplementary income will need to be verified.

Debt To Income Ratio

All applicants must pass igroup's Debt To Income Ratio (DTIR) calculation. The maximum DTIR is 35% on all plans

CREDIT HISTORY

igroup uses a credit search to establish the applicant(s) credit profile.

For FTB plan - CAIS /Payment Profile information considered. Refer to 'Credit History' in Section 8 of the Underwriting and Packaging Guide for more detail.

CREDIT SCORING

Credit scoring profile assessment required utilising IDOL (our online decisioning system). Contact 0845 610 6574 if you currently do not have direct access.

County Court Judgments and Court Decrees (CCJ)

We will disregard:

- 1 CCJ less than £250
- Any CCJ registered more than 24 months ago
- Any CCJ satisfied more than 12 months prior to application

Registered Defaults

We will disregard:

- 2 defaults less than £100 each
- Any default registered more than 24 months ago

UNSECURED DEBT

Debt Settlement

Cheques will be raised in-house to pay off debt to be consolidated. The cheque(s) will be made payable to the lender/creditor and sent directly to the customer. Up to date settlement figures will be required at time of offer.

Revolving Debt Utilisation (Remortgage only)

If applicant(s) have 3 or more revolving debts the overall utilisation cannot exceed 70%.

Refer to 'Unsecured Credit' in Section 8 of the Underwriting and Packaging Guide for more detail.

Number of unsecured loans/credit

An applicant cannot have more than 6 unsecured loans/credit at point of application. If joint application, neither applicant can have more than 6 unsecured loans/credit and no more than 8 combined (joint loans will not be counted twice).

Refer to 'Unsecured Credit' in Section 8 of the Underwriting and Packaging Guide for more detail.

Cash Out Limit

The maximum amount of 'cash out' an applicant can receive is £25,000, excluding any monies required to repay debts which are being consolidated.

MORTGAGE HISTORY

For LVM0, LTM1, GEM1 and GEM2 plans we require proof of the last 12 months mortgage (or any secured loan) payments for all mortgages including BTL.

RENTAL HISTORY

For FTB plan we require rental references where the applicant(s) has rented a property in the last 24 months.

		MAXIMUM LOAN TO VALUE (SUBJECT TO PLAN MAXIMUM)
HOUSES	Private	75%
	EX Local Authority	60%
FLATS & MAISONNETTES	Private	75%
	EX Local Authority	50%
100% FLAT ROOF HOUSE	Private	60%
	EX Local Authority	50%

SECURITY

Please refer to our Underwriting and Packaging Guide for a detailed list of acceptable property types and our valuation panel.

Occupation of Property

Under normal circumstances, applicants will be expected to occupy our security within 30 days of completion of the mortgage.

Refinance for Existing Customers

Full ERC to be payable by the customer. Commission payable on additional lending only.

PRODUCT RANGE WITHDRAWAL

The new product range (1710 - effective from 20th April 2010) replaces 1210 (effective from 19th March 2010).

You will need to produce a DIP on the current 1210 range by 5.30pm on 19th April 2010. We need fully packaged cases for 1210 by 4th May 2010.

The Mortgage offer deadline will be 25th May 2010, after this 1710 rates and criteria will apply.

For information on our full lending and valuation criteria, please refer to the igroup Underwriting and Packaging Guide, available from www.igroup.co.uk/izone in the Tools section.

