

# Product Guide

Interest rates and lending criteria  
Effective from 26 October 2010

Product Range 4410

**GE Mortgage Base Rate currently 3.70%**

# Range highlights

- Maximum LTV 80%
- Tracker rates starting from 4.09%
- 2 Year Fixed rates starting from 4.39%
- 3 Year Fixed rates starting from 4.89%
- 5 Year Fixed rates starting from 5.27%



	FTB0	LVM0	LTM1	LTM2	GEM1	GEM2	GEM3	
<b>CREDIT STATUS AND AVAILABILITY</b>	75%	80% (75%)	80% (75%)	80% (75%)	75%	70%	70%	
Maximum LTV (Interest Only)	75%	80% (75%)	80% (75%)	80% (75%)	75%	70%	70%	
Max No. of Defaults	0 in last 24 months	0 in last 24 months	1 in last 24 months; 0 in last 12 months	1 in last 24 months	2 in last 24 months; 1 in last 12 months	1 in last 24 months; 0 in last 12 months	2 in last 24 months; 1 in last 12 months	
Value of Defaults	N/A	N/A	13-24 months - Maximum £500	0 - 12 months - Maximum £500; 13 - 24 months - Maximum £1000	0 - 12 months - Maximum £1000; 13 - 24 months - Unlimited	13 - 24 months - Unlimited	0 - 12 months - Maximum £1000; 13 - 24 months - Unlimited	
Max No. of CCJs	0 in last 24 months	0 in last 24 months	0 in last 24 months	0 in last 24 months	0 in last 24 months	1 in last 24 months (Maximum £1000)	1 in last 24 months (Maximum £1000)	
Max No. of Arrears	0 in last 24 months; up to date	0 in last 12 months; up to date	0 in last 12 months; up to date	0 in last 12 months; up to date	0 in last 12 months; up to date	0 in last 12 months; up to date	0 in last 12 months; up to date	
Payment Arrangements (IVA, DAS, DMA)	not allowed	not allowed	not allowed	not allowed	not allowed	not allowed	not allowed	
Bankruptcy	not allowed	not allowed	not allowed	not allowed	not allowed	not allowed	not allowed	
Repossession	not allowed	not allowed	not allowed	not allowed	not allowed	not allowed	not allowed	
Maximum Loan	£500,000	£500,000	£500,000	£500,000	£500,000	£500,000	£500,000	
Minimum Loan	£25,001	£25,001	£25,001	£25,001	£25,001	£25,001	£25,001	
Employment Type	Employed applicant(s) only	Employed applicant(s) only	Employed applicant(s) only	Employed applicant(s) only	Employed applicant(s) only	Employed applicant(s) only	Employed applicant(s) only	
Customer Type	Applicant that has not owned or had a mortgage in the last 12 months	Purchase and remortgage applicants with full 12 month mortgage history	Purchase and remortgage applicants with full 12 month mortgage history	Purchase and remortgage applicants with full 12 month mortgage history	Purchase and remortgage applicants with full 12 month mortgage history	Purchase and remortgage applicants with full 12 month mortgage history	Purchase and remortgage applicants with full 12 month mortgage history	
LTV (%)	60% 70% 75%	60% 70% 75% 80%	60% 70% 75% 80%	60% 70% 75% 80%	60% 70% 75%	60% 70%	60% 70%	
<b>2 YEAR FIXED</b>	<b>Initial Rate</b> 4.39 Reversionary Rate 4.09 Margin Over Base 0.39	<b>4.62 5.35</b> 4.29 4.39 0.59 0.69	<b>4.39 4.62 5.35 5.79</b> 4.09 4.29 4.39 4.49 0.39 0.59 0.69 0.79	<b>4.64 4.87 5.60 5.99</b> 4.49 4.59 4.69 4.79 0.79 0.89 0.99 1.09	<b>5.19 5.42 5.95 6.67</b> 5.09 5.29 5.39 5.49 1.39 1.59 1.69 1.79	<b>5.29 5.72 6.35</b> 5.51 5.61 5.71 1.81 1.91 2.01	<b>5.39 5.92</b> 5.71 5.81 2.01 2.11	<b>5.99 6.44</b> 6.01 6.11 2.31 2.41
<b>3 YEAR FIXED</b>	<b>Initial Rate</b> 4.89 Reversionary Rate 4.09 Margin Over Base 0.39	<b>5.02 5.65</b> 4.29 4.39 0.59 0.69	<b>4.89 5.02 5.65 6.29</b> 4.09 4.29 4.39 4.49 0.39 0.59 0.69 0.79	<b>5.14 5.27 5.90 6.57</b> 4.49 4.59 4.69 4.79 0.79 0.89 0.99 1.09	<b>5.69 5.82 6.45 7.17</b> 5.09 5.29 5.39 5.49 1.39 1.59 1.69 1.79	<b>5.79 6.32 6.95</b> 5.51 5.61 5.71 1.81 1.91 2.01	<b>5.89 6.52</b> 5.71 5.81 2.01 2.11	<b>6.39 6.82</b> 6.01 6.11 2.31 2.41
<b>5 YEAR FIXED</b>	<b>Initial Rate</b> 5.27 Reversionary Rate 4.09 Margin Over Base 0.39	<b>5.40 6.03</b> 4.29 4.39 0.59 0.69	<b>5.27 5.40 6.03 6.67</b> 4.09 4.29 4.39 4.49 0.39 0.59 0.69 0.79	<b>5.52 5.65 6.28 6.95</b> 4.49 4.59 4.69 4.79 0.79 0.89 0.99 1.09	<b>6.27 6.40 7.03 7.75</b> 5.09 5.29 5.39 5.49 1.39 1.59 1.69 1.79	<b>6.37 6.90 7.53</b> 5.51 5.61 5.71 1.81 1.91 2.01	<b>6.47 7.10</b> 5.71 5.81 2.01 2.11	<b>6.97 7.40</b> 6.01 6.11 2.31 2.41
<b>LIFETIME TRACKER/ REVERSIONARY RATE</b>	Reversionary Rate 4.09 Margin Over Base 0.39	<b>4.29 4.39</b> 4.29 4.39 0.59 0.69	<b>4.09 4.29 4.39 4.49</b> 4.09 4.29 4.39 4.49 0.39 0.59 0.69 0.79	<b>4.49 4.59 4.69 4.79</b> 4.49 4.59 4.69 4.79 0.79 0.89 0.99 1.09	<b>5.09 5.29 5.39 5.49</b> 5.09 5.29 5.39 5.49 1.39 1.59 1.69 1.79	<b>5.51 5.61 5.71</b> 5.51 5.61 5.71 1.81 1.91 2.01	<b>5.71 5.81</b> 5.71 5.81 2.01 2.11	<b>6.01 6.11</b> 6.01 6.11 2.31 2.41
Loadings for loans between £25,001 - £50,000	0.25	0.25	0.25	0.25	0.25	0.25	0.25	

## GENERAL INFORMATION

### Lifetime Tracker / Reversionary Rate

This Rate is at a given rate above GE Mortgage Base Rate. The Rate changes automatically on Pre-offer cases as the GE Mortgage Base Rate falls or rises. The Rate changes from time to time on completed cases as set out in the General Conditions and the margin above the GE Mortgage Base Rate remains the same for the lifetime of loan.

### Fixed Rate Products

We can offer your customer a fixed rate over 2, 3 or 5 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.

### 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	Year 4	Year 5
2 Year Fixed	5%	4%	-	-	-
3 Year Fixed	5%	4%	3%	-	-
5 Year Fixed	5%	4%	3%	3%	3%
Lifetime Tracker	5%	-	-	-	-

### 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](http://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/LTM2	Up to 60%	£1,295
	Up to 75%	£1,495
	Up to 80%	£1,995
GEM1	Up to 60%	£1,295
	Up to 75%	£1,995
GEM2/GEM3	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, LTM2, GEM1, GEM2 and GEM3 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	80%
	EX Local Authority	60%
FLATS & MAISONNETTES	Private	80%
	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 (4410 - effective from 26 October 2010) replaces 3210 (effective from 6 August 2010).

You will need to produce a DIP on the current 3210 range by 5.30pm on 25 October 2010. We need fully packaged cases for 3210 by 9 November 2010.

The Mortgage offer deadline will be 30 November 2010, after this 4410 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](http://www.igroup.co.uk/izone) in the Tools section.

