



# Product Guide

New approach. New start.

# ATOM

*All Types of Mortgages Ltd*

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

## Why choose Magellan Homeloans:

- LTV up to 85%
- Near Prime & Credit Repair products
- Variable rates with no ERCs
- Fixed rates
- DTI assessed on current pay rate
- Fees may be added above LTV limit\*
- Complex employment structures
- Contractors accepted
- Self-employed including Company Directors
- Online DIP submission

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# Near Prime

Residential Mortgages for borrowers requiring a flexible approach not offered by high street lenders.

Range	Maximum Adverse Credit (see General Criteria page for more details)	LTV	85%	80%	75%	70%	ERCs
		Completion fees*	£1,495	£995	£995	£995	
MAG 1	CCJs: Maximum 5. 0 incurred in last 36 months. Defaults: 0 incurred in last 36 months. Arrears (secured): Max 0 missed in last 36 months. Arrears (unsecured): Max status 0 in last 36 months. Bankruptcy/IVA/DRO: None. DMP: None.	LIBOR Tracker	4.42%	3.82%	3.52%	3.42%	None
		2 year Fixed	4.70%	4.10%	3.70%	3.60%	3%/2%
		3 year Fixed	4.95%	4.35%	3.95%	3.85%	4%/3%/2%
		<i>Reversionary rate</i>	<i>4.42%</i>	<i>3.82%</i>	<i>3.52%</i>	<i>3.42%</i>	
MAG 2	CCJs: Maximum 5. 0 incurred in last 24 months. Defaults: 0 incurred in last 24 months. Arrears (secured): Max 1 missed in last 36 months (0 in 12). Arrears (unsecured): Max status 2 in last 24 months (0 in 12). Bankruptcy/IVA/DRO: None. DMP: Established +24 months and Discharged.	LIBOR Tracker	5.17%	4.27%	4.07%	3.97%	None
		2 year Fixed	5.45%	4.55%	4.35%	4.15%	3%/2%
		3 year Fixed	5.65%	4.75%	4.55%	4.35%	4%/3%/2%
		<i>Reversionary rate</i>	<i>5.17%</i>	<i>4.27%</i>	<i>4.07%</i>	<i>3.97%</i>	
MAG 3	CCJs: Maximum 5. 1 incurred in last 24 months up to £3,000 (0 in 12). Defaults: 2 incurred in last 24 months (0 in 12). Arrears (secured): Max 2 missed in last 36 months (0 in 12). Arrears (unsecured): Max status 2 in last 24 months (0 in 12). Bankruptcy/IVA/DRO: None. DMP: Established +24 months and Discharged, or Sat. conducted.	LIBOR Tracker	5.97%	5.47%	5.17%	4.87%	None
		2 year Fixed	6.45%	5.90%	5.60%	5.20%	3%/2%
		3 year Fixed	6.70%	6.15%	5.75%	5.45%	4%/3%/2%
		<i>Reversionary rate</i>	<i>5.97%</i>	<i>5.47%</i>	<i>5.17%</i>	<i>4.87%</i>	

\* Completion fees can be added to the advance in excess of published product maximum LTV, unless borrowers Consolidating Debt when the maximum LTV is 80% including fees.

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# Credit Repair

Residential Mortgages for Prime borrowers who have experienced an unexpected credit impairing event.

Range	Maximum Adverse Credit (see General Criteria page for more details)	LTV	75%	70%	65%	60%	ERCs
		Completion fees**	£1,495	£995	£995	£995	
MAG 4	CCJs: Maximum 5 (0 incurred in last 12 months). Defaults: Any (0 incurred in last 12 months). Arrears (secured): Any (0 incurred in last 12 months). Arrears (unsecured): Any (0 incurred in last 12 months). BKO/DRO: Discharged +36 months. IVA: Registered +36 months and Satisfied, or Sat. conducted. DMP: Est. +12 months and Discharged, or Sat. conducted.	LIBOR Tracker	6.17%	5.87%	5.67%	5.47%	None
		2 year Fixed	6.65%	6.35%	6.15%	5.95%	3%/2%
		3 year Fixed	6.90%	6.60%	6.40%	6.20%	4%/3%/2%
		<i>Reversionary rate</i>	<i>6.17%</i>	<i>5.87%</i>	<i>5.67%</i>	<i>5.47%</i>	
MAG 5	CCJs: Maximum 5 (0 incurred in last 12 months). Defaults: Any (0 incurred in last 12 months). Arrears (secured): Any (0 incurred in last 12 months). Arrears (unsecured): Any (0 incurred in last 12 months). BKO/DRO: Discharged +24 months. IVA: Registered +24 months and Satisfied, or Sat. conducted. DMP: Est. +12 months and Discharged, or Sat. conducted.	LIBOR Tracker	-	7.47%	6.52%	6.17%	None
		2 year Fixed	-	7.95%	7.00%	6.65%	3%/2%
		3 year Fixed	-	8.20%	7.25%	6.90%	4%/3%/2%
		<i>Reversionary rate</i>	-	<i>7.47%</i>	<i>6.52%</i>	<i>6.17%</i>	
MAG 6	CCJs: Maximum 5 (0 incurred in last 12 months). Defaults: Any (0 incurred in last 12 months). Arrears (secured): Any (0 incurred in last 12 months). Arrears (unsecured): Any (0 incurred in last 12 months). BKO/DRO: Discharged +12 months. IVA: Registered +12 months and Satisfied, or Sat. conducted. DMP: Est. +12 months and Discharged, or Sat. conducted.	LIBOR Tracker	-	-	7.02%	6.47%	None
		2 year Fixed	-	-	7.50%	6.95%	3%/2%
		3 year Fixed	-	-	7.75%	7.20%	4%/3%/2%
		<i>Reversionary rate</i>	-	-	<i>7.02%</i>	<i>6.47%</i>	

## Adverse Credit 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.

	General Criteria
Loan type/purpose	Capital and interest repayment method only. Purchase and remortgage.
Income	Verifiable employed and self-employed income on a full-status basis only. Minimum household income per application is £20,000. Income and expenditure may be discussed with the applicant(s). Loans subject to an affordability test using a stressed mortgage rate and a maximum DTIR of 35% at the current pay rate.
Loan size & term	Minimum £25,001, maximum £500,000. Minimum term 5 years, maximum term 30 years.
Adverse credit history	Arrears and CCJs should be up-to-date/satisfied at application on MAG 1 products. Communication Defaults totalling up to £200 not included within product limits. Arrears acceptable up to product limits per individual loan/mortgage. Prior repossessions +12 months old acceptable on Credit Repair products if no shortfall debt outstanding or repayment agreement in place. Borrowers showing dependence on short term credit (e.g. payday loans) in the last 12 months, excessive increases in credit/store card balances in the last 12 months, or unpaid debits on bank statements will not be accepted.
Proof of ID	Applicants need to provide proof of ID in every case in the form of a certified copy of an appropriate document (please refer to application form).
Proof of residency	Applicants should appear on the voters roll at the current address. If not, proof of current residency covering the last three months needs to be provided (please refer to application form).
Applicants	Maximum two applicants. Minimum age 21 at application (25 for primary applicant on Credit Repair products). Maximum age 75 at term.
Employment status	Employed applicants accepted with minimum 3 months in current employment. Self-employed applicants (incl. those owning 25%+ of their employer) accepted with proof of at least 12 months trading history (24 months for MAG 1 products). Contract workers accepted with at least three months remaining on current contract.
Property	England and Wales only. Minimum value £50,000 (max. LTV 65% if value <£75,000). Traditionally built properties. No flats over five floors unless built after 1990. Leasehold flats with at least 55 years remaining on lease at application and 35 years remaining at end of term. No ex-local authority flats with value less than £200,000. New build flats maximum 80% LTV. Valuer must represent the property to be both mortgageable and saleable. No Buy-to-lets or Right-to-buys accepted.
Debt consolidation	Max 80% LTV (incl fees). 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).
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.
Gifted Deposits	Close family gifted deposits are accepted. Builder gifted deposits accepted to a maximum of 5%. Vendor gifted deposits will not be accepted. Gifted equity from close family accepted with loans limited to 90% of the discounted purchase price (within overall maximum product LTVs).
ERC's	After the end of the Early Repayment Charge (ERC) period, overpayments are allowed 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.

Application Fees <sup>#</sup>	
Property value	Fee <sup>#</sup>
Up to £100,000	£382
Up to £200,000	£435
Up to £300,000	£485
Up to £400,000	£535
Up to £500,000	£592
Up to £600,000	£710
Up to £700,000	£810
Up to £800,000	£900
Up to £900,000	£960
Up to £1,000,000	£1,067
Over £1,000,000	Refer

<sup>#</sup> Non-refundable. Payable on application and includes a standard mortgage valuation and an assessment fee. Fees include VAT (where applicable).

For further details, refer to our criteria guide, which can be found at:  
[www.magellanhomeloans.co.uk](http://www.magellanhomeloans.co.uk)  
or call our sales support team on:  
0330 335 5777

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