



Maximum LTV	75%
Loan Amount	£3,000 - no maximum
Mortgage Arrears	Unlimited
CCJs / Defs	Unlimited
Income Calculation	£600-£2,000 /month = 50% of net pay
(based on net pay)	More than £2,000 /month = 60% of net pay
Maximum Age	No maximum (term may be restricted for applicants aged 60 years or over)

Property Type	Loan Amount	Loan to Value	Min. Val.
A type - standard construction houses & purpose built apartments (max. 4 floors)	£3,000 to £40,000 £3,000 to £60,000 £3,000 to no max.	75% +PPP 70% +PPP 65% +PPP	£50,000 £40,000 £35,000
A & B type - standard construction flats & maisonettes (max. 6 floors)	£3,000 to £50,000 £3,000 to no max.	70% +PPP 65% +PPP	£40,000 £40,000
C type - all other properties, defective non-standard construction, high rise flats, low/poor value, etc.	£3,000 to no max. £3,000 to no max. £3,000 to no max.	65% +PPP up to 55% +PPP up to 50% +PPP	£35,000 £25,000 £10,000

Valuation By-pass Schemes					
Max. Loan	Max. LTV	Min. Valuation	Property Type	Confidence Level	Accepted
£30,000	70%	£50,000	A & B	3 +	Hometrack
£40,000	35%	£40,000	All		Drive by
£30,000	25%	£40,000	All		Comparables

Free valuations within 25 miles radius of Manchester - by in-house valuer (max. property value £200,000)

Mortgage Reference By-pass Schemes - confirmation of arrears required					
Criteria	Max. Loan	Max. LTV	Min. Val.	Accepted	
Reference on Equifax	£30,000	75%	£50,000	Equifax search	
Reference on Equifax	no max.	50%	£50,000	Equifax search	

Payment Protection Premiums and Commissions					
Payment Protection Type	Regulated Loans		Unregulated Loans		
	Commission	Premium	Commission	Premium	
Joint life J/ASR/C	8.5%	21.75%	8.5%	21.75%	
Joint life S/ASR/C	8%	16.75%	4.5%	12.75%	
Single life S/ASR/C	7%	14.75%	3.5%	8.75%	
Joint life	3%	7.75%	3%	7.75%	
Single life	2%	5.75%	2%	5.75%	

S/ASR/C = Single accident, sickness, redundancy or business cessation.
J/ASR/C = Joint accident, sickness, redundancy or business cessation.

Commissions CCA Regulated & Unregulated Cases		
Nominal rate	A&B type properties	C type properties
9.8%	1.25%*	n/a
11.1%	1.75%†	1.25%
12.2%	3%	2%
13.3%	4.5%	3%
14.4%	5.5%	4.5%
15.5%	7.5%	5.5%
16.6%	9.5%	7.5%
17.7%	10.5%	9.5%

* CCA Regulated cases at 9.8% = 0% commission
† CCA Regulated cases > 10 yr term commission = 1.5%

Mortgage Reference By-Pass Scheme

Last update within 30 days before completion. Consent to register and redemption figures required for lenders placing restrictions at HM Land Registry and for Non-traditional Lenders. Reference may be required if remortgaged in last 6 months. If arrears showing on Equifax confirmation of arrears required.

Not Accepted - Northern Rock and any other flexible/open plan type mortgages.
Ignore all pre-emption.

Maximum 70% LTV behind Traditional Lenders. See Non-traditional Lenders also.

Employed - last 2 payslips. **Self-employed** - declaration of income and affordability with proof.

DSS - declaration of income and affordability with proof.

Explanations required for arrears and large CCJs/Def's.

Accepted on proof of annulment/ discharge.

3 to 25 years.

Based on Market Value.

Required on certain cases, eg. clients of pensionable age, amounts over £50,000, etc. Please refer to General Underwriting & Processing Guide for further details.

Reduce relevant plan LTVs by 5%.

Max loan at 70% LTV = £50,000, 65% LTV = £60,000. 60% LTV or less = no maximum loan.

Loan to Values (LTV):

'A' type properties - at 75% max loan £25,000, max CCJ's = 2, max arrears = 0 in last 12 months.

'A' type properties - at 70% max loan £50,000, any number of CCJs, max arrears = 3 months.

If greater than 65% LTV - mortgage must have been with lender for a minimum of 12 months.

'B' type properties reduce LTV by 5% 'C' type properties reduce LTV by 10%

Applicable to all loans with a Non-traditional Lender as 1st Charge:

DSS as income - Max loan £25,000, Max LTV 65% with no current arrears. Max LTV 60% with current arrears.

Mortgage reference last 12 months payment history. Redemption figure used for LTV calculation.

Explanations of arrears and CCJs required. Semi-commercial properties - reduce relevant plan LTV's by 5%.

Required if valuation is < £40,000 or is a 'C' type property or semi-commercial.

May be charged on all plans and must have been agreed with the client.

The maximum commission on one case is £10,000 with Payment Protection & £8,000 without.

NOTE: this does not include the broker fee. All commissions are paid on the loan advance (not including Payment Protection or fees) i.e. the amount paid to the client including the redemption of any finance.

2.5% of the loan deducted from the advance on completion, minimum of £150. Not included in LTV.

Loan Value	£25,500 - £34,999 = £225	Loan value	£55,000 - £74,999 = £500	(VAT will be
	£35,000 - £44,999 = £300		£75,000 - £100,000 = £600	added where
	£45,000 - £54,999 = £400		£100,000 + on application	applicable)

Paid by lender on CCA regulated loans. Unregulated loans, £120 paid by client, usually deducted from the advance.

Regulated loans will be redeemed per relevant Consumer Credit Act legislation.

Residential unregulated loan redemptions will be calculated on an "Actuarial" basis plus 6 initial months interest with a sliding scale after the first 3 years at one month per year.

Valuation and mortgage reference by-pass schemes will be subject to audit controls and Underwriter approval.

Please refer to General Underwriting & Processing Guide for further details.

Ex-Council

DSS

Income Proof

CCJ's/Def's/Arrears

Bankrupts

Loan Terms

Loan to Values

Solicitors to Witness & Advise

Semi-commercial

& AST Properties

Non-traditional Lenders as First Charge

Underwriter Referral

Broker Fees

Commissions

Lenders Arrangement Fee

Solicitors Costs

Title Insurance

Redemptions

By-pass Schemes