

Maximum LTV	70%
Loan Amount	£3,000 - no maximum
Mortgage Arrears	Unlimited
CCJs / Defs	Unlimited
Income Calculation (based on net pay)	£600-£1,500 /month = 45% of net pay £1,501-£2,000 /month = 50% of net pay More than £2,001 /month = 60% of net pay
Maximum Age	No max. (term may be restricted for applicants aged 60 years or over)

Micro Mortgages - Nominal Rates

Loan amount	Max. LTV	Rate	Loading 'C' Type	Commission
£3,000 - £10,000	70% +PPP	12.9%	+2%	6.5%
£10,001 - £30,000	70% +PPP	11%	+2%	5.25%

Universal Mortgages - Nominal Rates

Loan amount	Max. LTV	Rate	Loading 'C' type	Commission
£30,001 - £100,000	70% +PPP	9.8%	+2%	2%
£100,001 - £2million	65% +PPP	9.2%	+2%	1%

Mortgage Reference By-pass Schemes

Criteria	Max. Loan	Max. LTV	Min. Val.	Accepted
Reference on Equifax	£50,000	50%	£50,000	Equifax search
Reference on Equifax	no max.	25%	£50,000	Equifax search

(confirmation of arrears required)

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. value £200,000)

Property Type

A type - standard construction houses & purpose built apartments (max. 4 floors)

B type - standard construction flats & maisonettes (max. 6 floors)

C type - all other properties non-standard construction, defective high rise flats, low/poor value, etc.

Payment Protection

PP Type	Commission	Premium
Mortgages <£25,001		
Joint life J/ASR/C	8.5%	21.75%
Joint life S/ASR/C	8%	16.75%
Single life S/ASR/C	7%	14.75%
Joint life	3%	7.75%
Single life	2%	5.75%
Mortgages >£25,000		
Joint life J/ASR/C	8.5%	21.75%
Joint life S/ASR/C	4.5%	12.75%
Single life S/ASR/C	3.5%	8.75%
Joint life	3%	7.75%
Single life	2%	5.75%

ASR/C = accident, sickness, redundancy or business cessation. **J** = joint. **S** = single.

**Right to Buy &
Rent to Mortgage
Semi-commercial Properties**

LTV inclusive of PPP and up to £25,000 for home improvements. Plus Broker fee. Amount above purchase is strictly subject to Underwriter approval. All current and future service charges will be considered as part of the decision. Reduce relevant plan LTVs by 5%. Maximum loan at 65% = £60,000. 60% or less LTV no maximum loan. Only properties with > 40% residential immediate family occupancy. Maximum 70% LTV or as plan.

**DSS
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, flexible/open plan type mortgages.

Income Proof

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

CCJs/Defcs/Arrears

Explanations required for arrears and large CCJs/Defcs.

Bankrupts

Accepted on proof of annulment/ discharge.

Loan Terms

3 to 30 years.

Ex-council

Ignore all pre-emption.

Underwriter Referral

Required if valuation is < £50,000 or is a 'C' type property or semi-commercial.

Solicitors to Witness & Advise

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

Loan to Values

Based on Market Value or Purchase Price which ever is the lower, except for RTB which are based on MV.

Broker Fees

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

Commissions

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. Commissions will be reduced for shorter term loans.

Lenders Arrangement Fee (LA)

2.5% of the loan deducted from the advance on completion, minimum £150, maximum £995. Not included in LTV.

Solicitors Costs

Remortgages

Loan value	Solicitor's costs	Loan value	Solicitor's costs
£25,500 - £44,999 =	£225	£75,000 - £100,000 =	£600
£45,000 - £54,999 =	£400	£100,001 +	on application
£55,000 - £74,999 =	£500		

VAT will be added where applicable.

Purchases & Right to buys £500 inclusive of VAT and disbursements.

£120 will be paid by the client on all cases, usually included in the advance

Title Insurance

Redemptions

Early redemption - 6 initial months interest in year 1, reducing by 1 month per year until 1. For the remaining term 1 month will be charged.

By-pass Schemes

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.**