

Think Future Mortgages



- Free legals on re-mortgage offer
- Self Cert up to 80% for employed & self employed
- No HLC
- No Extended ERC
- No Minimum time in employment
- 1 Year minimum self employed
- Sub Prime to Sub Prime Re-mortgages

See inside for our new criteria and measurements of our credit streams!

Packager Product Guide

Effective from 22nd April 2008

Telephone: 08457 388 873
www.future-mortgages.co.uk

Future
Mortgages



		CORE PRODUCTS	
		PRIME	
	CCJs	Any number up to £1,000 (0 in 6)	
	Number of Missed Mortgage Payments allowed in last 12 months	0 in 12	
	IVAs	Considered 24 months after discharge	
	Bankrupts	Considered 24 months after discharge*	
	LTV	70%	80%
Product Options	Variable Rate	7.85%	8.00%
	2 Year Discount Initial Rate (Level of Discount)	7.35% (0.50%)	7.50% (0.50%)
	2 Year Fixed Rate Initial Rate (Fixed until 1st June 2010)	7.10%	7.30%
	3 Year Discount Initial Rate (Level of Discount)	7.35% (0.50%)	7.50% (0.50%)
	3 Year Fixed Rate Initial Rate (Fixed until 1st June 2011)	7.00%	7.15%
	Self-Certification Available Self-Cert loading	Yes +0.20%	Yes +0.40%
	Maximum Loan Size	£1m	£1m
	LTV	70%	80%

*Applicants must have re-established a credit history.
Rates are correct at time of going to print.

		CORE PRODUCTS	
		NEAR PRIME	
	CCJs	Any number up to £1,500 (0 in 4)	
	Number of Missed Mortgage Payments allowed in last 12 months	2 (0 in 6)	
	IVAs	Considered 24 months after discharge	
	Bankrupts	Considered 24 months after discharge*	
	LTV	70%	80%
Product Options	Variable Rate	8.10%	8.25%
	2 Year Discount Initial Rate (Level of Discount)	7.60% (0.50%)	7.75% (0.50%)
	2 Year Fixed Rate Initial Rate (Fixed until 1st June 2010)	7.20%	7.50%
	3 Year Discount Initial Rate (Level of Discount)	7.60% (0.50%)	7.75% (0.50%)
	3 Year Fixed Rate Initial Rate (Fixed until 1st June 2011)	7.20%	7.45%
	Self-Certification Available Self-Cert loading	Yes +0.30%	Yes +0.50%
	Maximum Loan Size	£750k	£750k
	LTV	70%	80%

*Applicants must have re-established a credit history.
Rates are correct at time of going to print.

		CORE PRODUCTS	
		LIGHT	MEDIUM
	CCJs	Any number up to £4,000 (0 in 3)	Any number up to £7,000 (0 in 2)
	Number of Missed Mortgage Payments allowed in last 12 months	4 (0 in 3)	6 (1 in 5)
	IVAs	Considered 24 months after discharge	Considered 24 months after discharge
	Bankrupts	Considered 24 months after discharge*	Considered 24 months after discharge*
	LTV	70%	65%
Product Options	Variable Rate	8.40%	8.75%
	2 Year Discount Initial Rate (Level of Discount)	7.90% (0.50%)	n/a
	2 Year Fixed Rate Initial Rate (Fixed until 1st June 2010)	7.55%	8.05%
	3 Year Discount Initial Rate (Level of Discount)	7.90% (0.50%)	n/a
	3 Year Fixed Rate Initial Rate (Fixed until 1st June 2011)	7.60%	8.10%
	Self-Certification Available Self-Cert loading	Yes +0.30%	Yes +0.40%
	Maximum Loan Size	£500k	£400k
	LTV	70%	65%

*Applicants must have re-established a credit history.
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Key Selling Features

- Self Certification on Core Products - £1m up to 80% LTV
- No Higher Lending Charge and no extended Early Repayment Charges on any product
- Discharged Bankrupts over 24 months considered
- Sub Prime to Sub Prime Remortgages including free legals via nominated solicitor - no rate loading!!
- No maximum payment on procurement fees
- All satisfied CCJs, CCJs over 36 months old, or where the value of the CCJ is £250 or less, will be ignored
- Missed mortgage payments over 12 months old ignored on all products
- Defaults ignored for product eligibility purposes
- Lending based on Affordability calculation

Early Repayment Charge

Variable	No Early Repayment Charges
2 Year Discount	Year 1 = 5% Year 2 = 4%
2 Year Fixed Rate	5% to 1st June 2009 4% to 1st June 2010
3 Year Discount	Year 1 = 5% Year 2 = 4% Year 3 = 3%
3 Year Fixed Rate	5% to 1st June 2009 4% to 1st June 2010 3% to 1st June 2011
See General Information section on the back page for further information on Early Repayment Charges.	

CCJs (All Products)

- ALL satisfied CCJs ignored
- All CCJs where the value of the CCJ is £250 or less, will be ignored
- Unsatisfied CCJs older than 3 years ignored

General Information

Applications

Minimum age for all applications: 18, Maximum age at application: 65.
Mortgage term 10-30 years. Mortgages available in England, Wales, Mainland Scotland and Northern Ireland.
A Debt Service Ratio (DSR) will be used to assess affordability. Maximum DSR is 45%. An affordability calculator is available on our website www.future-mortgages.co.uk.
Minimum loan size is £40,000.

Employment

12 months' employment history required. Only current verified.
Contract workers - Applicants must provide 12 months' contracting employment details which will be verified, and be in a current contract.
Self-Employed - All products available. Trading for a minimum of 12 months.
Self-Cert - No proof of income required. Self-Certification of income for employed applicants will only be considered where they are unable to prove all or part of their income or for genuine fast-track cases. For Self-Employed customers we will only accept Self-Certified income up to £50,000 per annum. Not available to First Time Buyers.
Status PAYE - Last 3 months' payslips and P60 or Employment Reference.
Status Self-Employed - Qualified Accountant's Reference or Inland Revenue documentation.

Credit Scoring

All applications will be credit scored and in doing so all credit bureau information will be taken into account in the decision making process.

Defaults

All defaults ignored for product eligibility purposes.

Repossessions

Applicants who have had a previous repossession will only be accepted if it took place over 2 years ago and any shortfall has been repaid in full. Proof will be required.

Missed Mortgage Payments

Missed Mortgage payments which occurred over 12 months ago, will be disregarded.

Repayment Types

Interest Only, Capital Repayment and Part & Part.

Completion Fees

Core Products - £995 for all core products across all credit streams.

Early Repayment Charges (ERC)

ERCs are calculated as a percentage of the total outstanding on the mortgage. If your client moves house and arranges their next home loan with Future Mortgages, we may consider reducing any ERCs.

Bank Statements

Any requirements for Bank Statements will be outlined on your Decision in Principle response (DIP).

Existing Payment History

All Products - 12 months payment history is required.

Rate

All rates are LIBOR linked. Current LIBOR rate is 5.71% w.e.f 1st March 2008. LIBOR means the rate (expressed as an annual percentage rate) which we determine as the London Interbank Offered Rate for a three month period as quoted on the Reuters Monitor British Bankers Association Libor Rate Screen (Sterling Rates LIBOR01) at 11.00a.m two business days before the 1st March, 1st June, 1st September and 1st December. If the Reuters Monitor Screen is not available on any relevant date or if Libor should cease to exist as a rate of interest for any reason (including, without limit, by reason of European Monetary Union) then we shall specify a comparable replacement rate of interest instead.

Revert rate for each LTV band is as per the variable rate band above, and is calculated as a margin above the prevailing LIBOR rate.

Property

Available in England, Wales, Northern Ireland and mainland Scotland.
Minimum valuation £40,000 (London postal districts £50,000).
Leasehold minimum of 35 years remaining at the end of the mortgage term.

Remortgages

Remortgages available with free legal fees via nominated solicitor without rate loading.

Proof of ID

Future Mortgages requires both proof of ID and residency for each applicant.
To establish your identity you will need to obtain one form of documentation from List A and one from List B.
Please also complete the 'Further Steps' section.
Note: The same item cannot be used for both Primary and Secondary Documentation.

List A - Primary Documentation

Any one of the following:

- Current signed passport (including photo and signature)
- EEA member state identity card
- Northern Ireland voter's card
- Current new style UK driving licence (photocard including provisional) or a blue disabled driver's pass

Where the customer cannot provide an item from list A above, the loan may proceed only if the customer can provide two list B items.

List B - Secondary Documentation

Any one of the following:

- Utility bill issued within the previous three months or certificate from a supplier of utilities confirming the arrangement to pay for the services on pre-payment terms - NOT MOBILE PHONE BILLS
- Systems generated or signed documentation from a regulated financial sector firm (bank/building society/insurance company/FSA authorised finance company) indicating that an account/investment/insurance relationship exists and contains the customer's address issued within the previous three months
- Local authority tax bill (valid for current year) and issued within the previous three months
- Current UK driving licence (old full licence or new photocard and signature) - NOT OLD STYLE PROVISIONAL LICENCES
- Land registry confirmation (PREVIOUS ADDRESS MUST BE VERIFIED - SEE BELOW)
- Local authority rent card or tenancy agreement issued within the previous three months
- Benefits book or original notification letter from the Benefits Agency confirming the right to benefits and issued within the previous three months
- Inland Revenue correspondence addressed to the customer at the customer's address and issued within the previous three months (except where customers are self-employed in the construction industry and the letter is in relation to the photographic registration card (Forms C1S4, C1S4(P), C1S4(T), C1S5, or C1S6)).

- House or motor insurance certificate issued within the previous three months
- Written address confirmation from known employer on company letterhead (faxed is acceptable) issued within the previous three months. Payslips/P60s are NOT acceptable
- Written address confirmation from college/university issued within the previous three months
- Solicitor's letter confirming recent house purchase and issued within the previous three months.

Further Steps

1. All applicants need to provide three years address history on the loan application form. If the applicants do not show on the voters roll at their current address and previous addresses, obtain satisfactory proof of residency by obtaining documentation from List B covering the addresses quoted on the application form for a period of 12 months.
2. We will accept copies of originals certified by a regulated or professional person covered by money laundering regulations or a government department (where possible).

The following are examples:

- FSA/FISA registered intermediary or packager
- The customer's solicitor
- A bank official
- The customer's GP
- A police officer
- A teacher/lecturer.

In addition, we may accept a person with a professional qualification, e.g. civil engineer, chartered accountant.

Photocopies or faxed copies must be sent with the following details together with the statement 'original seen'.

- Name and address of person verifying:
- Title/profession:
- Name of company:
- Signature:
- Date:

If the introducing broker has seen the customer in a face-to-face interview, and is certifying identification documents: in addition to the normal certification statement they must also confirm that any photographic documentation is a true likeness of the individual.

Certified copies of non-EU passports should also show the official UK passport control immigration stamp.

3. All copies of ID must be legible and photographs must be clear and easily identify the individual.

4. If a copy of the customer's signature is not on the Primary or Secondary documentation provided by the customer, an additional form of ID providing the customer's signature must be obtained. A clear and legible photocopy of the customer's signature must be obtained for the file, e.g. valid credit or debit card (front and back) or employee ID card from a recognised or listed (BT* phone disk, Yell.com) employer.

5. For existing customers, provided the documentation we have on file complies with the requirements for new customers and the existing customer has not changed address, no identification or residency verification is required.

Complaints

Future Mortgages has internal procedures for handling complaints fairly and speedily. In the first instance, any complaints should be made to -

Complaints Officer, Customer Response Unit, PO Box 4944, London SE5 7YG

Telephone: 0800 015 6609

Disability Discrimination Act - In accordance with the Disability Discrimination Act 1995 we are able to provide upon request a TextPhone facility, audio tapes, large print documentation and Braille documentation. Please contact us on 0800 015 6653 if you require any of these services to be provided so that we can communicate in an appropriate manner.

Please be aware that this communication is aimed at Mortgage Professionals, who have permission to undertake or are involved in the controlled activity of Advising on or Arranging Regulated Mortgage Contracts (as defined under the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001). You may not rely on the information within this communication if you do not have professional experience within these controlled activities.



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