

# Product guide

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## Residential Mortgages - Semi-exclusive packager products

### Key range highlights

- ▶ Range of 2 year Trackers
- ▶ £700 cashback available on all Packager range products
- ▶ Debt management plans accepted, see page 4 for details
- ▶ LTVs available up to 85%
- ▶ Fees can be added on all ranges



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Correct as of: 11.03.2016

# Packager range Tiers 1-3

Key criteria							
Acceptable adverse		Loan amount	LTV limit	Term		Applicant	
Defaults:	0 in 24 months	£1,000,000	70%	Minimum: 5 years Maximum: 30 years	Minimum age:	21 years	
CCJ:	0 in 24 months	£500,000	80%		Maximum age:	70, or 75 upon referral where proof of retirement age is supplied	
Missed mortgage/secured loan arrears:	0 in 12 months, 1 in 36 months (worst status)	£300,000	85%		Maximum number of applicants:	2	
Unsecured loan arrears:	Not counted but may affect customer's credit score				Min income:	£15,000 (primary applicant)	
Debt Management plans (DMPs):	Please refer to page 4 for further details						

## Tier 1

LTV	Product type	Term / fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75%	LIBOR Tracker	2 years	3.35%	£995	£700 cashback	3% in year 1 2% in year 2	5.01%	XAC26
80%			3.75%					XAC27
85%			4.25%					XAC28

## Tier 2

LTV	Product type	Term / fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75%	LIBOR Tracker	2 years	3.80%	£995	£700 cashback	3% in year 1 2% in year 2	5.01%	XAC29
80%			4.10%					XAC30
85%			4.60%					XAC31

## Tier 3

LTV	Product type	Term / fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75%	LIBOR Tracker	2 years	4.15%	£995	£700 cashback	3% in year 1 2% in year 2	5.01%	XAC32
80%			4.45%					XAC33
85%			4.95%					XAC34

# Packager range Tiers 4-6

Key criteria						
Acceptable adverse		Loan amount	LTV limit	Term	Applicant	
<b>Defaults:</b>	2 in 24 months (max £1,500 in 12 months, unlimited thereafter)	£1,000,000	70%	<b>Minimum:</b> 5 years	<b>Minimum age:</b>	21 years
<b>CCJ:</b>	1 in 24 months (max £1,000 in 12 months, or £2,500 in 24 months)	£500,000	80%	<b>Maximum:</b> 30 years	<b>Maximum age:</b>	70, or 75 upon referral where proof of retirement age is supplied
<b>Missed mortgage/secured loan arrears:</b>	1 in 12 months, 3 in 36 months (worst status)	£300,000	85%		<b>Maximum number of applicants:</b>	2
<b>Unsecured loan arrears:</b>	Not counted but may affect customer's credit score				<b>Min income:</b>	£15,000 (primary applicant)
<b>Debt Management plans (DMPs):</b>	Please refer to page 4 for further details					
Applicant must not have any defaults, CCJ's or secured arrears recorded in the three months before application.						

## Tier 4

LTV	Product type	Term / fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
70%	LIBOR Tracker	2 years	4.65%	£1,495	£700 cashback	3% in year 1 2% in year 2	5.51%	XAC35
75%			5.05%					XAC36
80%			5.35%					XAC37
85%			5.85%					XAC38

## Tier 5

LTV	Product type	Term / fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
70%	LIBOR Tracker	2 years	4.90%	£1,495	£700 cashback	3% in year 1 2% in year 2	5.51%	XAC39
75%			5.30%					XAC40
80%			5.60%					XAC41
85%			6.10%					XAC42

## Tier 6

LTV	Product type	Term / fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
70%	LIBOR Tracker	2 years	5.15%	£1,495	£700 cashback	3% in year 1 2% in year 2	5.51%	XAC43
75%			5.55%					XAC44
80%			5.85%					XAC45
85%			6.35%					XAC46

Don't forget, if you're searching for our products on a sourcing system, include LIBOR trackers to ensure you can see our full competitive range.

# Debt Management Plan range

Key criteria							
Acceptable adverse		Loan amount	LTV limit	Term		Applicant	
Defaults:	2 in 24 months (max £1,500 in 12 months, unlimited thereafter)	£1,000,000	70%	Minimum:	5 years	Minimum age:	21 years
CCJ:	1 in 24 months (max £1,000 in 12 months, or £2,500 in 24 months)	£500,000	80%	Maximum:	30 years	Maximum age:	70, or 75 upon referral where proof of retirement age is supplied
Missed mortgage/secured loan arrears:	1 in 12 months, 3 in 36 months (worst status)	£300,000	85%			Maximum number of applicants:	2
Unsecured loan arrears:	Not counted but may affect customer’s credit score					Min income:	£15,000 (primary applicant)
Debt Management plans (DMPs):	Please refer to page 4 for further details						
Applicant must not have any defaults, CCJ’s or secured arrears recorded in the three months before application.							

## Tier 4

LTV	Product type	Term / fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
70%	2 year Fixed	30/04/2018	4.84%	£1,495		3% to 30/04/2017 2% to 30/04/2018	5.51%	XAC47
75%			5.24%					XAC48

## Tier 5

LTV	Product type	Term / fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
70%	2 year Fixed	30/04/2018	5.09%	£1,495		3% to 30/04/2017 2% to 30/04/2018	5.51%	XAC51
75%			5.49%					XAC52

## Tier 6

LTV	Product type	Term / fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
70%	2 year Fixed	30/04/2018	5.34%	£1,495		3% to 30/04/2017 2% to 30/04/2018	5.51%	XAC55
75%			5.74%					XAC56

## Employment rules

**Employed** - Applicants must normally have been in their current job on a permanent basis and for a minimum of 3 months, with 12 months continuous employment. Applicant must supply the last three months' payslips and most recent P60.

### Self-employed

- ▶ Accept 1 year's accounts or, SA302/Tax Calculation in addition to HMRC tax year overview;
- ▶ No minimum trading period.

We reserve the right to ask for additional accounting information at the discretion of our underwriters.

### Acceptable income

- ▶ For sole traders we will accept net profit;
- ▶ For partnerships we will accept their share of the net profit.

Please note, the overall affordability for sole traders and partnerships can be increased by adding their share of the following business expenses (where detailed on the accounts):

- ▶ Room(s) used as an office;
- ▶ Spouse's income.

For limited companies we will accept their share of:

- ▶ Director's remuneration;
- ▶ Dividends;
- ▶ Director's car allowance;
- ▶ Director's pension payments.

### Pension

Personal/occupation pension income can be considered as the sole source of income, subject to referral.

## Valuation and assessment fee scale

Valuation up to	Valuation and assessment fee	Homebuyers report and assessment fee	Valuation up to	Valuation and assessment fee	Homebuyers report and assessment fee
£100,000	£370	£570	£500,000	£630	£1,045
£150,000	£410	£600	£600,000	£695	£1,105
£200,000	£445	£650	£700,000	£750	£1,155
£250,000	£465	£705	£800,000	£810	£1,205
£300,000	£485	£770	£900,000	£920	£1,255
£350,000	£525	£815	£1,000,000	£975	£1,405
£400,000	£560	£900	£1,000,000 +	Refer to the criteria guide	Refer to the criteria guide
£450,000	£590	£955			

## Procurement fee

As a guide we pay procurement fees to your chosen Network, Club or Packager within 10 working days. You may receive your payment sooner or later depending on when your chosen submission route distribute their procurement fees to you.

<b>Procurement fee:</b>	0.50%
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## Other fees

Telegraphic transfer fee	£35	Post offer product switch fee	£120
<ul style="list-style-type: none"> <li>▶ Please refer to 'Tariff of mortgage charges' document for full details. A downloadable version is available on the Precise Mortgages' website under 'Document downloads'</li> <li>▶ All fees include VAT (where applicable)</li> </ul>			

## Legal representation

Full details of our conveyancing options can be found at [precisemortgages.co.uk/Residential/Conveyancer](https://precisemortgages.co.uk/Residential/Conveyancer)

## Allowable payment method

Capital & Interest

## First time buyers definition

We define a first time buyer as any applicant who has not owned a UK property in the last 18 months. Additional verification may be required if the applicant is currently renting.

## 6 year Fixed

Should these products be the only ones available to you, please be aware that other products may be available at lower loan sizes.

## Debt management plans (DMPs)

Should these products be the only ones available to you, please be aware that other products may be available at lower loan sizes.

For DMPs satisfied over 36 months ago standard lending policy will apply. For active DMPs and those satisfied less than 36 months ago, the following rules apply.

- ▶ DMP must have been active for a minimum of 12 months
- ▶ If the DMP is active at application stage, it must be paid off on completion of the mortgage and 12 months proof of payments must be obtained; either via the management company or bank statements.

DMP Status	Maximum LTV	Availability
Active	75% LTV	DMP range only
Satisfied <36 months	75% LTV	DMP range only
Satisfied >36 months	All LTV bands	All products