

Secured loans with a choice of options

Your guide to **residential secured loans, buy to let, semi-commercial mortgages and loans**

Core Products & Criteria

Interest Only or Capital & Repayment Secured Loans:

Residential, Semi-commercial, Buy to Let, Business Loans
5 year fixed rate for CCA regulated secured loans and business loans

Buy to Let product for first and second charges

Business Use Loans available which are exempt from CCA regulation

Buy to Let Loans and Mortgages unregulated

Cost and time saving Valuation, Mortgage Reference and Redemption Figure Bypass Schemes

Accepted

Many status profiles:

77.5% LTV plan

Demerit points accepted up to 75% LTV

Adverse credit history older than 12 months ignored in demerit calculation

Many income sources:

Employed, self-employed, DWP, additional income

Many property types:

Including high rise, non-standard construction, defective, ex-council, Buy to Let & semi-commercial properties

November 2015

This information is for use only by professional finance and mortgage intermediaries for the purpose of assessing consumer credit and other specialist secured loan and mortgage acceptance criteria. Other persons should not place any reliance on the content. It must not be distributed to potential borrowers.

Secured Loans - Residential Secured Loans and Business Loans

		Prime				Light				Medium						Heavy	
Plan Name		TRP:02	TRP:11	TRP:21	TRP:32	TRL:03	TRL:02	TRL:11	TRL:32	TRM:62	TRM:52	TRM:01	TRM:11	TRM:21	TRM:32	TRH:22	TRH:31
Maximum Demerits		0				1	3			4						6	8
Highest number of secured arrears in last number of months *		(0 in 12)				(0 in 3) (1 in 12)	(0 in 3) (2 in 12)			(1 in 3) (3 in 12)						(3 in 6) (4 in 12)	(3 in 6) (6 in 12)
Number of qualifying CCJs/ Defaults demerits in last number of months		(0 in 12)				(0 in 3) (1 in 12)	(0 in 3) (3 in 12)			(1 in 3) (4 in 12)						(2 in 6) (6 in 12)	(3 in 6) (6 in 12)
Maximum LTV for Property Types	A	77.5% ¹	70%	65%	60%	75%	70%	65%	60%	75%	70%	65%	65%	60%	55%	60%	55%
	B	70%	65%	60%	55%	67.5%	65%	60%	55%	65%	65%	60%	60%	55%	55%	55%	55%
	C	60%	60%	55%	50%	60%	55%	55%	50%	60%	55%	55%	55%	50%	50%	50%	50%
Valuation Banding		£150K+	£125K - <£150K	£75K - <£125K	£40K - <£75K	£150K+	£150K+	£75K - <£150K	£50K - <£75K	£200K+	£150K+	£150K+	£125K - <£150K	£100K - <£125K	£60K - <£100K	£100K+	£70K+
Maximum Loan Amount		£50K	£50K	£45K	£35K	£50K	£50K	£45K	£35K	£35K	£30K	£50K	£45K	£35K	£25K	£30K	£25K

Loan Amount	Rate		Rate		Rate		Rate	
Standard Variable Rate								
£3,000 - £50,000	≤60% LTV 6.85% >60% LTV 7.15%		≤60% LTV 7.87% >60% LTV 9.06%	8.85%	12.50%		12.90%	14.96%
5 Year Fixed Rate								
£3,000 - £50,000	≤60% LTV 7.85% >60% LTV 8.15%		≤60% LTV 8.87% >60% LTV 10.06%	9.85%	13.50%		13.90%	15.96%

Property Types

Type A Standard Construction houses and bungalows including ex-council. ¹ Ex-council houses - restricted to 75% LTV
Type B Flats and maisonettes (up to a maximum of 6 floors), ex-council flats and maisonettes (up to a maximum of 4 floors) and purpose built apartments (not ex-council).
Type C Non standard construction; ex-council flat and maisonettes (over 4 floors), defective, high-rise (over 6 floors) or poor remarks on valuation.

Demerit Points are defined as secured arrears, a CCJ or a Default

CCJs and Defaults definitions (Defaults show as status 8 or D on the credit bureau search)	Individual CCJs/Defaults			
	≤£300	>£300 and ≤£3,000	>£3,000 and ≤£10,000	>£10,000
Unsatisfied ≤1 years old	Ignore	1 Demerit	1 Demerit	Underwriter Approval
Satisfied ≤1 years old	Ignore	Ignore	1 Demerit	1 Demerit
Secured arrears *- Arrears are equivalent of 1 full calendar month payment. Arrears demerit points defined as the highest number of arrears in the last 12 months on all mortgages and secured loans for the applicant(s). Cannot be deducted from the redemption figure. Arrears to be cleared are defined as arrears as detailed on the credit bureau or confirmation from the mortgage lender at the time of completion. Maximum arrears are the total of the first and second charge arrears. IVAs & Bankruptcies - Bankruptcies discharged / IVAs satisfied for more than 1 year accepted by underwriter approval up to a max of 65% LTV. Customers who are in a Debt Management Plan will be considered by referral on the medium and heavy plans (reduce the maximum LTV by 10% to a minimum of 50%) if there is satisfactory conduct for a minimum of 2 years. The debt management plan may need to be repaid in full from the loan proceeds. A clear indication of what the customer intends to redeem will be required at referral stage. Applicants in a Debt Arrangement Scheme (DAS) in Scotland are not accepted. Satisfactory explanation required for all CCJs, Arrears, Defaults, IVAs, bankruptcies and debt management. Proof may be required.				

Quality Packaging Allowance

Quality Level	Outstanding Items	% of the Net Loan (Capped at £7,500)
Level 4 (Standard)	Minimum requirements	1.5%
Level 3 (Enhanced)	>2	2%
Level 2 (Enhanced)	<3	2.25%
Level 1 (Enhanced)	0	2.5%
Outstanding item defined as missing, inaccurate, invalid or out of date item, from the 'Outstanding Items Definition List'. Please see iDeal Pack for details.		

Income Calculation Net Pay

CCA Regulated Consumer Loans and CCA Exempt Business Loans The Maximum Affordable Monthly Repayment must be calculated by entering the applicant's income and expenditure details into the Affordability Assessment Calculator, which is accessible by logging onto www.mybrokervernue.co.uk
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The plans matrices and notes above are summaries and guidelines. All other standard terms and conditions apply. Please refer to General Underwriting & Processing Guide, iDeal Pack, and General Terms & Conditions for further details. As part of the Underwriting Process we may, on occasion, carry out additional verification checks. This may include speaking to surveyors, accountants, applicants or other relevant parties to verify details.

Case outside criteria?
We will always take a view!


Loans, mortgages & finance.

Address history - minimum of 3 years for all applicants. **Debt consolidation** - we reserve the right to clear unsecured debt directly and in these cases will require redemption figures with a minimum of 30 days expiry. **Non-conforming lender as first charge** - must be with same lender for a minimum of 12 months. **Minimum Loan** £3,000. **Purpose of Loan** letter is required on all cases clearly detailing any breakdowns in purposes and amounts. **Responsible Lending** As a responsible lender the **unsecured payment profile** of applicants will be taken into account. As a guide please refer the case if the client's unsecured credit profile is declining or if there have been issues with unsecured payments in the past few months, particularly for cases with 70% LTV or more. Acceptable explanations may be required. If a client is redeeming a second charge it must be in the applicant's best interests and to their benefit.

Acceptance Fee - CCA Consumer Loans and Business Loans

Loan Amount	
£3,000 - £50,000 3.5% of Net Loan (Min £450)	>£50,000 2.5% of Net Loan (Max £10,000)

Acceptance Fee is paid by applicant and added to the advance. Please refer to Quick Quote Calculator.

Title Insurance & Solicitor's Costs - these are not charged for CCA Consumer Loans & Business Loans.

Bypass Schemes

Valuation Bypass - Not available for new builds

	Hometrack Realtime Valuation			Drive By Valuations		
	£30K	£30K	£60K	£15K*	£50K	£75K
Maximum Loan	£30K	£30K	£60K	£15K*	£50K	£75K
Maximum LTV	50%	60%	50%	70%	65%	50%
Confidence Level	4 or higher			n/a	n/a	n/a
Property Types	A			AB		
Property Valuation	£0 - £150K	£150K - £350K		£0 - £750K		

* Available on Prime plans only

Mortgage Reference & Redemption Figure Bypass Schemes

Redemption figures and mortgage references are NOT required for loans written on the plans detailed on this page.

Maximum Loan	Maximum LTV	Accepted
£30,000	77.5%	Mortgage balance on the Equifax search
£50,000	75%	Mortgage balance on the Equifax search

The mortgage balance on the Equifax search is accepted to calculate the Loan to Value. Consent and confirmation of arrears may still be required. See General Terms and Conditions for further details and exclusions.

NOTE: These Redemption Figure and Mortgage Reference Bypass Schemes exclude term and bridging loans written on the Larger Loan, Buy to Let/Semi Commercial or any special plans.

Larger Loans

Residential Secured Loans and Business Loans

		Prime				Light				Medium		Heavy	
Plan Name		TRP:08L	TRP:05L	TRP:06L	TRP:07L	TRL:05L	TRL:06L	TRL:07L	TRL:08L	TRM:05L	TRM:06L	TRH:05L	TRH:06L
Maximum Demerits		0				1		3		4		8	
Highest number of arrears in last number of months *		(0 in 12)				(0 in 3) (1 in 12)		(0 in 3) (2 in 12)		(1 in 3) (3 in 12)		(2 in 6) (4 in 12)	
Number of qualifying CCJs/Defaults demerits in last number of months		(0 in 12)				(0 in 3) (1 in 12)		(0 in 3) (3 in 12)		(1 in 3) (4 in 12)		(3 in 6) (6 in 12)	
Maximum LTV for Property Types	A	75%	70%	65%	70% by referral	70%	65%	65%	55% (60% by referral)	60%	50% (60% by referral)	50%	55% by referral
	B	70%	65%	60%	65% by referral	65%	60%	60%		55%			
	C	65%	60%	55%	60% by referral	60%	55%	55%		50%			
Minimum Valuation		£150,000				£150,000				£150,000		£150,000	
Loan Amount		£50,001-£65,000	£65,001-£250,000	£250,001-£500,000 by referral		£50,001-£100,000	£100,001-£500,000 (>>£250,000 by referral)	£50,001-£100,000	£100,001-£500,000 (>>£250,000 by referral)	£50,001-£80,000	£80,001-£500,000 (>>£250,000 by referral)	£25,001-£500,000 (>>£250,000 by referral)	

Loan Amount	Rate		Rate		Rate	Rate
Standard Variable Rate						
£50,001 - £500,000	≤60% LTV 7.14% >60% LTV 7.44%		≤60% LTV 8.14% >60% LTV 9.34%	≤60% LTV 9.14% >60% LTV 9.34%	12.50%	14.96%
5 Year Fixed Rate						
£50,001 - £500,000	≤60% LTV 8.14% >60% LTV 8.44%		≤60% LTV 9.14% >60% LTV 10.34%	≤60% LTV 10.14% >60% LTV 10.34%	13.50%	15.96%

Property Types

Type A Standard Construction houses and bungalows including ex-council.
Type B Flats and maisonettes (up to a maximum of 6 floors), ex-council flats and maisonettes (up to a maximum of 4 floors) and purpose built apartments (not ex-council).
Type C Non standard construction; ex-council flat and maisonettes (over 4 floors), defective, high-rise (over 6 floors) or poor remarks on valuation.

Quality Packaging Allowance

Quality Level	Outstanding Items	% Net Loan (Capped at £7,500)
Level 4 (Standard)	Minimum requirements	1.25%
Level 3 (Enhanced)	>2	1.75%
Level 2 (Enhanced)	<3	2%
Level 1 (Enhanced)	0	2.25%
Outstanding item defined as missing, inaccurate, invalid or out of date item, on occasion, carry out additional verification checks. This may include speaking to surveyors, accountants, applicants or other relevant parties to verify details.		

Demerit Points are defined as secured arrears, a CCJ or a Default

CCJs and Defaults definitions (Defaults show as status 8 or D on the credit bureau search)	Individual CCJs/Defaults			
	≤£300	>£300 and ≤£3,000	>£3,000 and ≤£10,000	>£10,000
Unsatisfied ≤1 years old	Ignore	1 Demerit	1 Demerit	Underwriter Approval
Satisfied ≤1 years old	Ignore	Ignore	1 Demerit	1 Demerit
Secured arrears *- Arrears are equivalent of 1 full calendar month payment. Arrears demerit points defined as the highest number of arrears in the last 12 months on all mortgages and secured loans for the applicant(s). Cannot be deducted from the redemption figure. Arrears to be cleared are defined as arrears as detailed on the credit bureaux or confirmation from the mortgage lender at the time of completion. Maximum arrears are the total of the first and second charge arrears. IVAs & Bankruptcies - Bankruptcies discharged / IVAs satisfied for more than 1 year accepted by underwriter approval up to a max of 65% LTV. Customers who are in a Debt Management Plan will be considered by referral on the medium and heavy plans (reduce the maximum LTV by 10% to a minimum of 50%) if there is satisfactory conduct for a minimum of 2 years. The debt management plan may need to be repaid in full from the loan proceeds. A clear indication of what the customer intends to redeem will be required at referral stage. Applicants in a Debt Arrangement Scheme (DAS) in Scotland are not accepted. Satisfactory explanation required for all CCJs, Arrears, Defaults, IVAs, bankruptcies and debt management. Proof may be required.				

Income Calculation Net Pay

CCA Regulated Consumer Loans and CCA Exempt Business Loans The Maximum Affordable Monthly Repayment must be calculated by entering the applicant's income and expenditure details into the Affordability Assessment Calculator, which is accessible by logging onto www.mybrokerveue.co.uk
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Case outside criteria?
We will always take a view!



Address history - minimum of 3 years for all applicants.

Debt consolidation - we reserve the right to clear unsecured debt directly and in these cases will require redemption figures with a minimum of 30 days expiry.

Non-conforming lender as first charge - must be with same lender for a minimum of 12 months.

LTV is based on redemption figure. Cases less than 50% LTV - no redemption figure required.

Purpose of Loan letter is required on all cases clearly detailing any breakdowns in purposes and amounts.

Responsible Lending As a responsible lender the **unsecured payment profile** of applicants will be taken into account. As a guide please refer the case if the client's unsecured credit profile is declining or if there have been issues with unsecured payments in the past few months. Acceptable explanations may be required. If a client is redeeming a second charge it must be in the applicant's best interests and to their benefit.

Acceptance Fee - CCA Consumer Loans and Business Loans

Loan Amount	
£3,000 - £50,000 3.5% of Net Loan (Min £450)	>£50,000 2.5% of Net Loan (Max £10,000)

Acceptance Fee is paid by applicant and added to the advance. Please refer to Quick Quote Calculator.

Title Insurance & Solicitor's Costs - these are not charged for **CCA Consumer Loans & Business Loans**.

Bypass Schemes

Valuation Bypass - Not available for new builds

	Hometrack Realtime Valuation			Drive By Valuations		
Maximum Loan	£30K	£30K	£60K	£15K*	£50K	£75K
Maximum LTV	50%	60%	50%	70%	65%	50%
Confidence Level	4 or higher			n/a	n/a	n/a
Property Types	A			AB		
Property Valuation	£0 - £150K	£150K - £350K		£0 - £750K		

* Available on Prime plans only

Mortgage Reference Bypass Scheme

Maximum LTV 50%
Credit Bureau Search accepted:
• Equifax search accepted
• Experian search accepted if mortgage not showing on Equifax
Minimum property valuation £70,000

Buy to Let and Semi-commercial

Mortgages and Loans

Case outside criteria?
We will always take a view!

together.
Loans, mortgages & finance.

		Prime				Light						Medium				Heavy
Plan Name		TSP:02	TSP:21	TSP:41	TSP:42	TSL:02	TSL:03	TSL:04	TSL:21	TSL:41	TSL:42	TSM:03	TSM:21	TSM:41	TSM:42	TSH:11
Maximum Demerits		0				1	2	3				5				6
Highest number of secured arrears in last number of months *		(0 in 12)				(0 in 3) (1 in 12)	(1 in 3) (2 in 12)	(1 in 3) (3 in 12)				(2 in 3) (4 in 12)				(4 in 12)
Number of qualifying CCJs/ Defaults demerits in last number of months		(0 in 12)				(0 in 3) (1 in 12)	(2 in 12)	(3in 12)				(4 in 12)				(6 in 12)
Valuation Banding		£150,000+	£100,000+	£40,000 - <£100,000	<£40,000	£150,000+	£150,000+	£150,000+	£100,000 - <£150,000	£50,000 - <£100,000	<£50,000	£150,000+	£100,000 - <£150,000	£60,000 - <£100,000	<£60,000	£125,000+
First Charge	Purchases Max LTV	75%	70%	65%	60%	75%	70%	70%	65%	60%	55%	70%	65%	60%	55%	60%
	Remortgages Max LTV	70%	65%	60%	55%	70%	65%	65%	60%	55%	50%	65%	55%	50%	50%	55%
	Loan Amount	£5,000 - £200,000* (£200,001 - £500,000 by referral)				£5,000 - £200,000* (£200,001 - £500,000 by referral)						£5,000 - £200,000* (£200,001 - £500,000 by referral)				£5,000 - £200,000* (£200,001 - £500,000)
Second Charge	Maximum LTV	75%	70%	60%	55%	70%	65%	65%	60%	55%	50%	65%	55%	50%	50%	55%
	Max Loan Amount	£5,000 - £65,000	£5,000 - £250,000			£5,000 - £65,000	£5,000 - £125,000					£5,000 - £75,000				£5,000 - £75,000
Nominal Rate	≤60% LTV (unless specified)	≤65% LTV - 7.15%				9.25%	10.06%	10.77%				12.50%				13.50%
	>60% LTV (unless specified)	>65% LTV - 8.15%				9.75%										
Rental Cover		120%				120%						120%				120%

Property Types

Type A
Standard Construction houses and bungalows including ex-council.

Type B Reduce Max LTV by 5% (to a minimum of 50%)
Flats and maisonettes (up to a maximum of 6 floors), ex-council flats and maisonettes (up to a maximum of 4 floors) and purpose built apartments (not ex-council).

Type C Reduce Max LTV by 10% (to a minimum of 50%)
Non standard construction; ex-council flat and maisonettes (over 4 floors), defective, high-rise (over 6 floors) or poor remarks on valuation.

*** Semi-commercial Max Loan Amount:**
£5k - £100k (>£100k by referral)

Demerit Points are defined as secured arrears, a CCJ or a Default

CCJs and Defaults definitions
(Defaults show as status 8 or D on the credit bureaux search)

	Individual CCJs/Defaults			
	≤£300	>£300 and ≤£3,000	>£3,000 and ≤£10,000	>£10,000
Unsatisfied ≤1 years old	Ignore	1 Demerit	1 Demerit	Underwriter Approval
Satisfied ≤1 years old	Ignore	Ignore	1 Demerit	1 Demerit

Secured arrears *: Arrears are equivalent of 1 full calendar month payment. Arrears demerit points defined as the highest number of arrears in the last 12 months on all mortgages and secured loans for the applicant(s). Cannot be deducted from the redemption figure. Arrears to be cleared are defined as arrears as detailed on the credit bureaux or confirmation from the mortgage lender at the time of completion. Maximum arrears are the total of the first and second charge arrears. **IVAs & Bankruptcies** - Bankruptcies discharged / IVAs satisfied for more than 1 year accepted by underwriter approval up to a max of 65% LTV. Customers who are in a **Debt Management Plan** will be considered by referral on the medium and heavy plans (reduce the maximum LTV by 10% to a minimum of 50%) if there is satisfactory conduct for a minimum of 2 years. The debt management plan may need to be repaid in full from the loan proceeds. A clear indication of what the customer intends to redeem will be required at referral stage. Applicants in a Debt Arrangement Scheme (DAS) in Scotland are not accepted. **Satisfactory explanation** required for all CCJs, Arrears, Defaults, IVAs, bankruptcies and debt management. Proof may be required.

Quality Packaging Allowance

Quality Level	Outstanding Items	% Net Loan (Capped at £8,750)		
		For loans £3,000 - £100,000	For loans £100,001 - £200,000	For loans >£200,001
Level 4 (Standard)	Minimum requirements	1.25%	1.00%	0.75%
Level 3 (Enhanced)	>2	1.75%	1.50%	1.25%
Level 2 (Enhanced)	<3	2%	1.75%	1.50%
Level 1 (Enhanced)	0	2.25%	2.00%	1.75%
Outstanding item defined as missing, inaccurate, invalid or out of date item, from the 'Outstanding Items Definition List'. Please see iDeal Pack for details.				

Income Calculation Net Pay

Buy to Let Rental Income
Rental Income (or Agent Assessed Rental Income) must be a minimum of 120% of the total secured lending repayments. If rent is less than 120% of secured lending payments then additional income acceptable with a Declaration of Income and Affordability. Rental income + other provable disposable income x 50% must exceed secured lending payments / rent payment at correspondence address.

CCA Exempt Business Loans

The Maximum Affordable Monthly Repayment must be calculated by entering the applicant's income and expenditure details into the Affordability Assessment Calculator, which is accessible by logging onto www.mylbrokervenu.co.uk

Drive By Valuation Bypass

Max Loan	£15,000*	£50,000	£75,000
Max LTV	70%	65%	50%
Property Type	A B		
Property Valuation	£0 - £750,000		
100% Residential Properties Only.			
Not available for new builds * Prime only			

Qualifying Contracts

First charge: properties with <40% commercial usage with no immediate family residential occupancy. **Second charge:** all properties.

Non-conforming lender as first charge - must be with same lender for a minimum of 12 months.

LTVs based on market value/purchase price. Cases <50% LTV no redemption figure required.

Occupants An original or certified copy of a signed Assured Shorthold Tenancy (AST) required for Buy to Let properties. If there isn't an occupant an agent's rental assessment is required and, at the time of our loan, we will need confirmation in writing from the customer that no one is in residency. If the client's spouse is living in the property we will need a waiver with solicitors to witness and advise.

Purpose of Loan A purpose of loan letter is required on all cases clearly detailing any breakdowns in purposes and amounts.

Applicant's Solicitors

If the loan is a purchase or the loan is over £250,000, solicitors must act for the applicant. All solicitors must have 2 or more partners within the practice, with a Law Society membership of 5 years or more. If not, please contact your underwriter.

Responsible Lending

Please Note: As a responsible lender the **unsecured payment profile** of applicants will be taken into account. As a guide please refer the case if the clients unsecured credit profile is declining or if there have been issues with unsecured payments in the past few months. Acceptable explanations may be required.

Acceptance Fee

CCA	Unregulated Loans		
Consumer Loans	Loan Amount	TSP Plans	All other plans
3.5% of Net Loan (minimum £450)	£3,000 - £50,000	2.5% (min £795)	2.5% (min £995)
2.5% of Net Loan (maximum £7,500)	£50,001 - £100,000		
	£100,001 - £200,000		2.25%
	£200,001+		2%

Title Insurance & Solicitor's Costs

CCA Consumer Loans	Unregulated Loans		
	Loan Amount	Title Insurance	Solicitor's Costs
Solicitor's Costs and Title Insurance not charged	£0 - £25,500	£250	0.6% of Net loan, Minimum £150
	£25,001 - £50,000	£300	
	£50,001 - £100,000	£350	
	£100,001 - £200,000	£450	
	£200,001 - £300,000	£550	
	£300,001 - £400,000	£650	
	£400,001 - £500,000	£750	
	£500,001 - £600,000	£850	
	£600,001 - £700,000	£950	
	£700,001 - £800,000	£1,100	
	£800,001 - £900,000	£1,250	
	£900,001 - £1,000,000	£1,400	
	£1,000,001+	By Referral	By Referral
	For every additional £50,000	£150	By Referral

Acceptance Fee, Solicitor's Costs and Title Insurance are paid by applicant and added to the advance. Solicitor's costs charged on all business loans and unregulated cases and include VAT where applicable. Please refer to Quick Quote Calculator.

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General Terms and Conditions

Assessing Regulation

Regulation	Loan Amount		>40% immediate family occupancy	>50% for business purpose OR Business Partnerships of more than 3 persons and Limited companies	First Charge	Second Charge
	≤£25,000	>£25,000				
FCA	✓	✓	✓		✓	
CCA	✓	✓	✓			✓
CCA Business Exempt		✓	✓	✓		✓
Buy to Let	✓	✓		✓	✓	✓

Acceptable Security

All property structures including land considered in England, Scotland and Wales. Minimum of 50 years + term of loan for leasehold properties. See plans for details.

Acceptance Fee

See individual plans for details.

Age

Minimum age 18 years old, maximum end of loan term 80 years old.

Applicants

When an applicant is married or a couple living together in excess of 12 months, whether on the title or not, the application must be in joint names.

Non UK Passport Holders

We are happy to proceed with applicants who have passports from the following countries who reside in the UK: Any EU country, Switzerland, Channel Islands, USA, Australia, Canada and New Zealand.

Any applicants who do not have a UK Passport or do not satisfy the above criteria are subject to underwriter referral.

UK Passport Holders Living overseas

We are happy to proceed with applications where a UK Passport holder is resident in the following countries: Any EU country, Switzerland, Channel Islands, USA, Australia, Canada and New Zealand.

These applications must be witnessed by a Notary Public. Any applications for a UK Passport holder residing in a country outside the list above are subject to underwriter referral.

Assessing Affordability

An assessment will be required for all loans; however this will differ depending on the loan's regulation.

CCA Regulated Consumer Loans and CCA Exempt Business Loans

An Affordability Assessment Form will be required. Also see 'Income & Income Proof for CCA Regulated consumer loans and CCA Exempt Business Loans'.

Buy to Let & Semi-commercial

Please see plans for income calculation. Also see 'Income proof for Buy to Let'.

Assessing Affordability for CCA Regulated Loans

(not including Buy to Let)
It is important that the broker and the lender assess an applicants' affordability thoroughly to ensure that they can afford the loan both now and in the known future. (Please see 'Income and Income Proof').

To assist you in making this decision CCA Regulated and CCA Exempt loans will be assessed using an affordability assessment model which takes into account the applicant's income, expenditure and credit payments. (See the Affordability Assessment Calculator available in [www.mybrokervenue](#)). The Affordability Assessment Calculator will provide a Maximum Affordable Monthly Repayment (MAMR) that Together will accept based on the information provided.

As well as assessing an applicant's income and expenditure there are three key elements that need to be considered. These elements are:

- is the income or expenditure stated plausible?
- is the loan payment affordable now?
- is the loan payment sustainable for the period of the loan?

The Affordability Assessment calculator has been built to consider plausibility and sustainability when determining the MAMR; however there are some points that you will need to verify and challenge with the applicant.

Plausibility

Expenditure - All expenditure declared by applicants should be a realistic reflection of their general spending. You should advise the applicant to use bills, invoices and receipts to help them complete the affordability assessment. Where the expenditure appears unrealistic or lower than we would expect, then we will require a plausible explanation from the applicant as to why their expenditure appears to be low for that particular item.

We reserve the right to contact an applicant to confirm their declared expenditure for plausibility to enable the loan to proceed.

Income

Income needs to be appraised to ensure that it appears to be relevant to the occupation that has been stated by the applicant, particularly for self employed applicants. **Employment and accountant verification calls may be required to be made by the Underwriter.**

Sustainability

It is essential that an applicant can afford the loan throughout the whole term. It is important therefore that the income they have declared will be sustainable for the whole term of the loan, taking into account the monthly cost of their debt may rise and other household emergencies may happen during the term of the loan.

Lending into Retirement

For employed and self employed applicants the term of the mortgage must not exceed the earlier of the applicant's intended retirement age or the age of 70. We may lend beyond the applicant's retirement age subject to the following: If the applicant is **greater than 10 years from the agreed retirement age** then:

- The applicant must sign a Lending into Retirement Declaration to confirm they are aware the loan extends past their retirement age stating how they plan to meet repayments post retirement;
- Where pension income is intended to be used to meet payments post retirement then the existence of a plausible pension provision must be evidenced by sustained contribution into a pension by way of payslips or current year's pension statement. If there is a concern over the level of pension payment being made then a full illustration of projected benefits may be required
- If the applicant is **within 10 years of the agreed retirement age** we may proceed on a **referral basis only**. In addition to the above, a full assessment of affordability post retirement must be completed based on:
 - The expected income post retirement;
 - Expenditure may be adjusted to reflect known changes

in income such as maturity of a first charge loan or other committed loan payments or a reduction in number of dependents.

Please ensure that the Affordability Assessment Form, Affordability Assessment post retirement. Lending into retirement declaration and any relevant proofs are sent as part of the referral

Lending to Retired customers at point of funding

Affordability must be assessed based on pension income and expenditure at point of completion.

Using Benefit Income

Where the term of the proposed agreement will extend beyond the period in which the applicant will receive particular benefits, e.g. Child Tax Credits, the applicant should provide a plausible explanation as to how the income will be replaced or any expenditure related to the benefit will be no longer required. The explanation must be assessed for sustainability and plausibility and in some cases we may require proof.

Bankrupts/IVAs/CVAs

See plans. It may be possible to clear the IVA/bankruptcy/CVA by underwriter referral.

Broker Fees

May be charged on all plans and must have been agreed with the applicant. Maximum Broker Fee that can be charged is the lower of 15% of the net loan or £5,000. Where the property valuation is >£500,000 or an audit valuation is required, these maximum amounts may be plus valuation costs, with underwriter approval. Proof of valuation cost will be required.

Bypass Schemes

Will be subject to audit controls and underwriter approval. Must be used in conjunction with all other criteria. All maximum loans and LTVs on Bypass Schemes are inclusive of broker fee. Part of our Risk Management Model requires that on a small percentage of Bypass Valuations a comparison between schemes will be conducted. Should this audit show a disparity between the valuations we may require a full valuation from a Panel Valuer, of which Together will meet 50% of the valuation costs.

Mortgage Reference & Redemption Figure Bypass Schemes

Last update within 30 days before completion. Consent to register and redemption figures (if applicable - see plans) required for lenders placing restrictions at HM Land Registry and for non-conforming lenders. Reference may be required if remortgaged in last 6 months. If arrears showing on Equifax / Experian confirmation of arrears required. If the lender will only provide conditional consent the full amount to grant consent will be needed. Not accepted: Northern Rock, NRAM, Virgin Money and flexible or open plan type mortgages.

Type of Mortgage:

Fixed Rate/ Daily Interest / Flexible / Credit Reserve / Open Plan type mortgages etc. We will consider lending behind these but in certain cases, first charge lenders have an 'obligation to make further advances' on the security. Before we are able to complete the loan we will need to have a signed deed of postponement or confirmation of what the maximum liabilities are and that it is capped at this level. (This is the Maximum Liabilities Confirmation). The Loan to Value will be based on the Maximum Liability not the mortgage balance and may be reduced.

Commissions/Remunerations

You should disclose a monetary amount of the remuneration you will earn to the customer and hold confirmation on file.

Early Repayment Charges

Consumer Loan – CCA Regulation early repayment charges apply. Buy to Let and Business Loan redemptions will be calculated as a percentage of the initial balance for the first 3 years of the term being 4, 3, 2 then 1% thereafter for the remainder of the term.

Ex-council Properties

Scotland – we do not lend on ex-council properties in Scotland within the pre-emption period. England & Wales - Ignore all pre-emption. We may also take into account any future costs or service charges that the applicant will be liable for and reduce the LTV accordingly. Also see property type list on plans.

Equitable Charges

Equitable charges are not accepted.

First Charge Mortgagees/Lenders

We will lend behind most high street banks and building societies, and will consider second charges behind most non-conforming lenders: Accord Mortgages, Advantage Home Loans, Amber Home Loans, BM Solutions, Britannic Money / Mortgage Trust, Capital Home Loans, Capstone Mortgages, Citibank, DB Mortgages, Derbyshire Home Loans, E Mex Home Funding Ltd, Endeavour Personal Finance, First Active, First National, Future Mortgages, GE Money, GMAC/RFC, Godiva Mortgages, I Group, Infinity Mortgages, Kensington Mortgages, London Mortgage Company, Money Partners, Mortgage Agency Services, Mortgage Business, Mortgage Works, Mortgages PLC (1-5), Oakwood Home Loans, Paragon, Platform Home Loans, Preferred Mortgages, Redstone Mortgages, Rooftop, SPML, Stroud & Swindon, Sunbank, UCB Home Loans, Verso, Victoria Mortgages, West Bromwich Mortgage Company.

We will **not lend** behind the following lenders or associated companies; - please note this list is not exhaustive and subject to change at any time: SD, Affirmative, Associates, Base, Black Horse, Black Horse / Cedar Holdings, Central Trust, Churchhouse Trust, Davenport Securities, Interbay, London Mortgage Corporation (Charges Pre Oct 2004), London & Scottish Bank, Norton Finance, Ocean Money, Prestige (Sheldon and Stern, Barex, Lawnbourne, etc), Private Mortgages (dependant on terms), Sherringtons, Swift Group, Wave Lending, Welcome, Wood berry Securities, etc.

If the lender is not referred to here, please refer to underwriter.

We will not lend behind any FRINGE lenders and will not secure a third charge.

Fixed Rate Option

Available for the first five years for regulated second charge loans and business loans. Minimum term 5 years. Available with interest only.

Ground Rent and Service Charges

When the Security is a leasehold property we will require confirmation in writing from any freeholder that all ground rent and service charges are paid and up to date. Where there are arrears these will need to be cleared from the advance and we will need written authority from the applicant(s) that they understand and authorise them to be disbursed from the loan. Any significant service or ground rent arrears may be considered when assessing the customer's affordability of the new loan with us, and where there are concerns the loan may be rejected.

Interest Only

Interest only is available across selected products and are strictly subject to the plausibility of the repayment strategy. Acceptable repayment strategies are the sale of owner occupied property (downsizing) and the sale of a second property, where there is sufficient equity to make this strategy plausible. Other repayment strategies considered include tax free cash from a suitable pension plan, endowment policies and stocks and shares ISAs. The following repayment strategies will NOT be accepted: Sale of property to move into rental property / Cash Savings (inc cash ISA) / Switching to Capital Repayment mortgage / Re-mortgage / Inheritance / Increase in house prices / Sale of business.

The Interest Only Assessment Form should be completed by the customer which an Underwriter will assess.

INCOME AND INCOME PROOF for CCA Regulated Consumer Loans and CCA Exempt Business Loans

(not including Buy To Let)
For Buy to Let Loans see - 'Income Proof for Buy to Let'.

Income proof is required for all applicants in all cases. In instances where the proof of income is the applicant's bank statements (including internet bank statements) please remember to cross reference any other items detailed in the bank statements to those stated for expenditure in the Affordability Assessment Form for accuracy.

Employed Income

Paylips or an Employer Confirmation Form is required in all cases where the applicant is employed. Please note when an applicant is paid in cash or cheque we will need an Employment Confirmation Form in all cases. The employed income calculation is as follows:

Average Net Income is:
Total Gross YTD – (Income Tax YTD + NI Contributions YTD + Pensions YTD)
Divided by the period

If the applicant receives payslips they should include year to date totals, be computerised or printed and should confirm the applicant's name. If the applicant is paid monthly/4-weekly/ fortnightly we require three of the last five payslips. If the applicant is paid weekly we require four payslips from the last 6 weekly payslips.. If the applicant does not receive payslips then an Employers Confirmation Form must be provided, which is available on [www.mybrokervenue](#). Bonuses paid to applicants on a quarterly /half yearly / yearly basis may be used. Proof of bonus must be obtained. Please see the Affordability Assessment Guide for details.

Probationary Period

Minimum term in current employment is 6 months. Applicants in a probationary period will not be accepted.

Temporary Contract Workers

Applicants on a fixed term, long term or renewable contract, will be considered on a referral basis. Evidence of their contract must be provided in conjunction with the required relevant proofs of income. Short term contracts are not acceptable.

Zero Hours Contracts

Minimum term in current employment is 6 months. and 6 months payslips are required. Applicants in a probationary period will not be accepted.

Self Employed Income

Minimum trading period 12 months. Applicants will be considered to be self employed if they are a:

- Sole Trader (including those who subcontract on an individual or multiple basis)
- Partner who is currently in a Partnership or Limited Liabilities Partnership
- Shareholder in a Limited company owning more than 20% of any shares issued

Applicants who employ an Accountant

If the applicant has an Accountant, we require an original copy of the Accountant's Certificate. This must be completed by an Accountant who holds a current practicing certificate and is a member of accepted accounting bodies. For details please see the current Accountant's Certificate. The net income figure used to complete the Affordability Assessment is the amount shown on the certificate in the relevant box titled 'Profit after tax + NI (before deducting drawings)' for Sole Traders and Partnerships and the box titled 'Client's total income (dividends + salary) for Directors and Owners of Limited companies. This can be used providing the information provided is less than 6 months old.

General Terms and Conditions

Average Net Income is:
Net Income figure
Divided by the relevant period e.g. 12 months

If the information is greater than 6 months old then the lesser of the amount detailed in the Accountant's Certificate or the projected earnings will be used.

If the applicant's projected earnings are higher than those detailed on the Accountant's Certificate we will require a plausible reason for the increase in net income and confirmation that the increase is sustainable.

The Accountant can enter this information into the relevant section of the Accountant's Certificate.

Applicants who do not have an Accountant

If the applicant doesn't have an Accountant then a SA302 or a 100% Submitted Tax Calculation will be accepted both must be submitted with a Tax Overview. SA302 - The HMRC will provide the applicant with an annual SA302 statement which details the applicant's income and deductions and the Tax Overview. Tax Calculation – We will accept a copy of the "100% Submitted Tax Calculation" from HMRC and the Tax Overview. We will accept either an original or copy of the SA302 / Tax Calculation and Tax Overview that is <12 months old as proof of income providing that the applicant supports their current trading and capacity status with two strong proofs (e.g. original trading invoices which are billed to the applicant, VAT or HMRC correspondence dated within the last 3 months that is relevant to the current trading period, etc). The net monthly income from the SA302 will be calculated using the following method:

Average Net Income is:
Income for tax purposes -
(Income Tax + NI Contributions due for the year)
Divided by 12

If the applicant doesn't have an Accountant, SA302 or the SA302 that isn't dated within the last 12 months the applicant will need to employ the services of an Accountant, who can then provide an Accountant's Certificate.

Rental Income - if being used as income for a CCA Regulated Consumer Loan

If the rental income is relating to a Buy to Let, Business or semi-commercial mortgage or loan, please see 'Income Proof - For Business Loans and Buy to Let (not including CCA Regulated Loans)'. Any rental income that is being used as income for a CCA Regulated Consumer Loan should be net of any tax and other deductions such as: mortgage payment; property maintenance; running costs; service charges; ground rent; etc. The net monthly figure should be entered into the Affordability Assessment Calculator. An original or certified copy of an Assured Shorthold Tenancy Agreement (AST) and bank statement should be used as proof of this income. If a current AST is not available, but one will be in place in the near future, please refer the application with an Out of Plan Assistance form and any other pertinent information, such as an Agent Assessed Rental Income, for consideration. Do not use rental income if the applicant has recently missed payments because they haven't received the rental income.

Retired and Unemployed Applicants

The net monthly income for the relevant income is calculated using the following method:

Average Net Income is:
Income for tax purposes - Income tax
Divided by the relevant period

Private pension – Accepted, proof required:

- Monthly pension - two private pension payslips dated within the last three months
- Annual pension - the last annual award statement or P60
- If the applicant doesn't have the requirements above –
- Monthly pension - two bank statements dated within the last 3 months which shows the credit to their account
- Annual pension – bank statement showing the amount credited

State Pension / Pension Credit / Disability Living Allowance/ Child Tax Credit / Working Tax Credit / Child Benefit/ Widowed Parent's Allowance / Carer's Allowance/ Attendance Allowance - Accepted, proof required:

- Award statement for the current year
 - OR two bank statements dated within the last three months
- Incapacity Benefit/ Employment and Support Allowance after 2008**

Accepted, proof required:

- Award letter dated within the last six months
- OR two bank statements dated within the last 3 months, with confirmation that it will continue to be awarded throughout the term of the loan

Benefits for Children - Accepted if the:

- Income will not cease during the term of the loan, as the children may attain an age during the term of the loan that makes them ineligible for the benefit
- Applicant provides a letter detailing a satisfactory and plausible explanation that they can sustain the payments once the benefit ceases

Child Maintenance – Accepted in the following circumstances:

- Arrangements must be made by:
- made via the Child Support Agency (CSA)
 - OR by Court Order

The terms of the arrangements must be assessed by the broker before submitting the case to the lender.

In both arrangements the ages of the children must be established and the terms of the CSA Agreement or Court Order reviewed to assess for future affordability as the terms may vary.

Proof required:

- a certified copy of the CSA Agreement or Court Order
- The net monthly income for the Child Maintenance income is calculated using the following method:

Average Net Income is:
Confirmed Income
Divided by the relevant period

Other Acceptable Benefits

- Industrial Injuries Benefit/War Pensions
- Award letter dated within the last 6 months
 - OR two bank statements dated within the last 3 months
- Job Seekers Allowance/Income Support/Employment and Support Allowance**
- Accepted in certain circumstances
- Only accepted as income for the second or subsequent applicant where the first applicant is working and is a joint owner of the security.

Unacceptable Benefits

Bereavement Allowance, Bereavement Payments, Health in Pregnancy and Sure Start Maternity Grant. This list is not exhaustive so please refer any that have not been detailed above as we may be able to accept them.

Income Proof - For Buy To Let

(These rules do not apply to CCA Regulated Loans or CCA Exempt Business Loans)

Income proof is required for all applicants in all cases. You must deduct any letting agency fees, ground rent and service charge from the rental income figure received.

100% of Rental Income verified by an Assured Shorthold Tenancy Agreement (AST) which must cover 120% of the total secured lending repayments; 90% of Rental Income verified by an Estate or Letting Agent's rental projection must cover 120% of the total secured lending repayments. If additional income other than the rental income is required, then the following income proof is required:

Minimum employment period with the same company and a minimum trading period for self-employed is 1 year. (References may be required).

Employed - If monthly paid, 2 payslips dated within the last 3 months; if weekly paid, 4 payslips dated within the last 2 months. Additional income may be considered with proof.

Self-employed - see previous income proof for CCA Loans.

DWP - declaration of income and affordability with proof required. Board and Lodgings - not accepted.

Independent Legal Advice

This should be recommended to all customers. Up to £150,000 not required. Required on certain cases, e.g. loans >£150,000, applicants of pensionable age, parent and child borrowers, etc. If the loan is being used for business purposes we will require Independent Legal Advice for the applicants if the business only relates to one applicant. If the applicant(s) do not speak English as their first language then they must receive Independent Legal Advice and a solicitor must witness the documents. The Solicitor should complete the Solicitors Witness and Advice Certificate specifically for non English speaking applicants, and establish that the applicants will have support throughout the life of the loan to help interpret any correspondence we may send to them.

Please refer to the General Underwriting and Processing Guide for more information.

Loan Amount

Loan amount includes Broker Fee, however is plus Acceptance Fee, Solicitor's Costs and Title Insurance for term and bridging loans unless detailed on the plan.

Buy to Let and Semi-commercial includes loan amount, all insurances and all fees.

Loan to Value (LTV)

LTVs based on market value or purchase price whichever is the lower. Shared Ownership properties are based on market value multiplied by applicant's share.

Loan Terms

CCA regulated term loans 3 to 30 years.

Unregulated and CCA regulated term loans secured on Buy to Let and semi-commercial properties: 4 to 30 years. Buy to Let Interest Only: 4 to 15 years.

CCA regulated and unregulated business loans 5 year fixed rate: 5 to 30 years.

Mortgage History

Proof of 12 months mortgage payment history required (excluding first time buyers when we are completing the purchase with our advance).

Know Your Customer Requirements (KYC)

Together has procedures in place to protect itself and others from financial crime.

It is a requirement that brokers and lenders verify identification for every customer. As part of that process we must take reasonable steps to establish that a customer is who he/she claims to be by obtaining sufficient evidence of identity. The requirements to verify ID are listed in the Together iDeal Pack.

In most cases Electronic Identification (EID) will satisfy our Know Your Customer (KYC) requirements. The EID result must be a 'pass' and the applicant must be on the voters roll, which will satisfy KYC for that applicant. In cases where full KYC requirements are needed certified copies of documents will be acceptable from Accredited and FCA Authorised brokers. We will also accept documents certified by the applicant's solicitor provided they are registered with the Law Society.

As a broker you must (if applicable):

- a. see original documents and provide certified copies with date validation;
- b. check that any documents requiring a signature have been pre-signed; and
- c. confirm where possible that any associated photograph of the applicant bears a good likeness.

Pay Day Loans

Where an applicant has taken pay day loans, the application is subject to underwriter referral with explanations from the applicant.

Purpose

Any legal purpose is accepted. However this must be clearly detailed on the Application/Enquiry form on day 1 as the purpose may affect the terms and conditions applied to the facility. Should Together establish at any stage the incorrect documentation has been issued we will request that the correct documentation be issued and the relevant regulation be applied.

Repayment Types

- Capital Repayment
- Interest Only for term loans and mortgages over £25,000

Responsible Lending

If a client is remortgaging or redeeming a second charge it must be in the client's best interests and to their benefit.

Self-build Properties & Developments

Each case considered on its own merits. Strictly by underwriter approval only. Must have NHBC, Zurich or Premier Guarantee or Architect's Certificates along with a copy of the architects indemnity details.

Shared Ownership Properties

(By referral only).

Statement of Permissions

A Statement of Permissions Form must be completed and submitted with all Together applications.

Telegraphic Transfer

£30 fee.

Underwriter Referral

Underwriter referral is required in the following instances:

- the loan is >£250,000
- the loan amount is greater than the mortgage balance

Valuations

Must be dated within the last 2 months.

Residential Valuation Panel is available from your Business Development Executive. All valuers must be based within a 15 mile radius of the property.

A specific valuer is required in some of the postcode areas surrounding London.

Audit valuations may be required if the loan amounts >£50,000, LTV >60% or property value is >£500,000 or a Valuation Bypass Scheme has been used. All property valuations of £1 million or more are strictly subject to underwriter approval. We will contact any valuers or other appropriate sources regarding the valuations of a property. Should any further information be discovered which is not reflected in the valuation or may have a detrimental effect on the value of the property, we reserve the right to reduce the loan amount or decline the case.

We require original valuations with no amendments. If amendments have been made we require all previous versions and the case will be referred and is strictly subject to Credit Committee approval.

For Sale Details: If the property is currently for sale with an estate agent, please supply a copy of the sales particulars. The Market Valuation and projected 90 day Market Valuation should not have more than a 10% difference between them. If the difference is >10% then an underwriter approval is required.

Vulnerable Applicants

A vulnerable customer can be described as "someone who due to their personal circumstances is especially susceptible to financial detriment."

Should you have any reason to believe that an applicant is vulnerable for any reason, perhaps they have declared they have a mental health issue, are recently bereaved or they appear to have difficulty in understanding the loan application process, then you should take additional care to ensure that they understand the transaction and make us aware if you have any concerns about them and their loan application.

PLEASE REFER TO GENERAL UNDERWRITING & PROCESSING GUIDE OR IDEAL PACK FOR FURTHER DETAILS.

All fees include VAT where applicable.

Please note: Cases will be reviewed by the Fraud Committee for the purpose of identifying potential fraud. This will include income and valuation fraud. Should in our opinion any case you present be deemed to be fraudulent the case will be rejected and action taken by the Fraud Committee, which will ultimately result in your Accreditation being revoked.

Help us to help you

To ensure you contact the department you need we have devised this list of 'useful numbers'. Please refer to it before contacting us so that you will access the department to suit your requirements. Many thanks!

New Enquiries & In Principle Decisions Team

Call: 0161 933 7040 Fax: 0161 933 7041
Email: residentialsales@togethernessmoney.com

Underwriting Relationship Managers

Call: 0161 933 7042 Fax: 0161 933 7043
Email: residentialunderwriting@togethernessmoney.com

'Speak With' Team

Call: 0161 933 7045

Non-packager Referral Team

Call: 0161 933 7047 Fax: 0161 933 7041

Visit our website at

www.mybrokervernue.co.uk