




Masthaven Bank First Charge Mortgage Product Guide

Residential

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This information is for intermediaries only

Residential First Charge Mortgages

Plan	MBO			MB1			MB2	
LTV	70%	75%	80%	70%	75%	80%	70%	75%
Minimum Loan	£40,000	£40,000	£40,000	£40,000	£40,000	£40,000	£40,000	£40,000
Maximum Loan	£1,000,000	£600,000	£400,000	£1,000,000	£600,000	£400,000	£750,000	£500,000
Product Type								
2-Year Discount*	3.29%	3.65%	3.89%	3.89%	4.29%	4.59%	4.29%	4.69%
MBAVR + / -	-1.96%	-1.60%	-1.36%	-1.36%	-0.96%	-0.66%	-0.96%	-0.56%
Lifetime Tracker*	3.69%	4.19%	4.45%	4.19%	4.49%	4.99%	4.59%	4.99%
MBAVR + / -	-1.56%	-1.06%	-0.80%	-1.06%	-0.76%	-0.26%	-0.66%	-0.26%
2-Year Fixed	3.19%	3.29%	3.59%	3.79%	4.09%	4.29%	3.89%	4.19%
3-Year Fixed	3.49%	3.59%	3.69%	3.89%	4.09%	4.39%	4.39%	4.79%
5-Year Fixed	3.69%	3.79%	4.04%	4.24%	4.59%	4.79%	4.39%	4.59%
Reversion Rate*	4.50%	5.00%	5.50%	4.90%	5.40%	5.90%	5.60%	6.10%
Lender Fee	£995			£1,295			£1,295	
Application Fee (Non refundable)	£150							
Total Units	0 in 24			1 in 24 / 0 in 3			2 in 24 / 0 in 3	
Worst Status Mortgage Arrears	1 in 24			2 in 24			3 in 24	
Max unsatisfied CCJs/defaults	1 in 36			2 in 36			3 in 36	

Property Value	Valuation Fee	Home Buyers
£100,000	£220	£375
£150,000	£250	£425
£200,000	£290	£475
£300,000	£370	£550
£400,000	£425	£550
£500,000	£525	£625
£600,000	£600	£675
£700,000	£650	£875
£800,000	£725	£975
£900,000	£775	£1,175
£1,000,000	£850	£1,250
£1,250,000	£1,100	£1,350
£1,500,000	£1,200	£1,500
£1,750,000	£1,500	£1,700
£2,000,000	£1,600	£1,900
£2M - £5M	Please ask	Please ask

DMPs	Satisfied > 24
IVA/Bankrupt/Sequestration	Satisfied or Discharged > 36

*2-Year Discount, Lifetime Tracker and Reversion Rates change by tracking the movement in the Masthaven Bank Administered Variable Rate (MBAVR) which is currently 5.25%

Early Repayment Charges (ERC):
2 Year Discount - 2% Year 1, 1% Year 2
2 Year Fixed - 2% Year 1, 1% Year 2
3 Year Fixed - 2% Year 1, 1% Year 2, 1% Year 3
5 Year Fixed - 2% Year 1, 1% Years 2-5
Lifetime Tracker - 2% Year 1, 1% Years 2 & 3

Procuration Fee
0.5% of the NET advance, subject to a maximum of £5,000

Unit Definition
Applicants are assessed on their credit profile whereby:
1. A unit is defined as:
<ul style="list-style-type: none"> • 1 missed mortgage payment • 1 unsecured credit account >£300 where the worst status is 3 or more regardless of whether the account has subsequently settled • 1 CCJs/defaults over £300 registered whether satisfied or not
2. We ignore CCJs/defaults that are:
<ul style="list-style-type: none"> • Less than £300 • Older than 36 months • Incurred in month 24-36 which are now satisfied
Unsatisfied CCJs/defaults >£2,500 by referral

Residential First Charge Mortgage Criteria

The Loan and Applicant		Employment and Income				The Property	
Min age	21 employed, 25 self-employed	Employed		Contractor		Minimum value	£100,000
Max age	85 (term) No maximum age on application but anything over 70 at start is subject to referral and independent legal advice	Time employed	3 months and probation period completed, evidenced by x3 payslips monthly, x4 payslips weekly	Calculation	Day X 5 X 46	Minimum Ownership	6 months for remortgage
Number of applicants	2	Bonus/commission overtime	100% if guaranteed or over 3 years, 50% if regular/less than 3 years	Minimum time in contract	3 months	Tenure	Freehold, Leasehold subject to 75 years remaining at the end of term
UK resident	Applicants must have resided in the UK for a minimum of 3 years -UK Citizens -EU Citizens - proof of identity required -Worldwide nationals - proof of identity, residency and evidence of rights to remain required	Shift	100% if guaranteed	Min contract remaining	1 month and evidence of renewal	Hometrack Automated Valuation Model	Accepted on properties subject to a maximum valuation of £1m and: • Minimum confidence level 5 – maximum loan of £150,000 and 65% LTV • Minimum confidence level 6 – maximum loan of £250,000 and 60% LTV
Min income	£12,500 for the main applicant in their main job	Car	100% if guaranteed	Gap Evidence	4 weeks Contract and 3 most recent payslips, invoices or bank statements	Unacceptable Properties	<ul style="list-style-type: none"> Commercial properties/live-work units/semi-commercial properties Concrete houses which are listed as defective under 1984 Housing Defects Act Farms or small holdings Flying freehold where the % exceeds 10% of the overall floor space Flats located on the 4th floor or above where the property is not serviced by a lift Freehold flats/maisonettes Grade 1 listed buildings Mobile homes Properties affected by an agricultural restriction Properties affected by an invasive growth such as Japanese Knotweed Properties classed as uninhabitable Properties containing asbestos in the main walls Properties containing mundic block materials unless classified as class A Properties located on contaminated land Properties where the valuer has recommended a retention, which cannot be ignored Shared ownership Steel framed properties Studio flats that are less than 30 square metres – MB will only lend if the property has self-contained facilities
Location	England, Wales & mainland Scotland	Location	100% if guaranteed	Self-Employed			
Deposit Purpose	Unlimited gifted deposit, 5% vendor/builder <ul style="list-style-type: none"> Property purchase – including first time buyer Re-mortgage of an existing security Investment property Home improvements/maintenance Purchase of equity – subject to both parties obtaining independent legal advice Transfer of equity – subject to a legal fee of £350.00 to cover associated legal work Car purchase Debt consolidation (re-mortgage only) – subject to cheques being issued in the name of the creditor Business purpose Gift to a family member Capital injection in to a new business venture Purchasing a time share 	Minimum trading	18 months	Evidence			
Min term	5	Other Income		Ltd Company/Partnership			
Max term	35	Maintenance	Court ordered/private arrangement child maintenance only - 100%, prorated on child's age. Only acceptable for children under the age of 14. CSA not accepted	2 years' full signed accounts (not abbreviated) audited if available supported by either: 2 years' SA302s/tax calculations with corresponding HMRC tax overview statements OR An accountant's reference completed by the applicant's accountant			
Capital & interest	Yes	Investment income	On referral	Sole Trader			
Int only	Max 60%	Pension income	100% - most recent award letter. Bank statement may be required if statement is annual	2 years' SA302s/tax calculations with corresponding HMRC tax overview statements AND An accountant's reference completed by the applicant's accountant			
Part and part	Max 60% interest only	Second jobs	100% - must be permanent in role for 6 months	We may consider using projections subject to 2 years' finalised figures and at least 9 months of the current financial year having elapsed, subject to the projection being no more than a 20% increase on the most recent year's profit. An explanation from the accountant will be required.			
Over payments	Maximum of 10% of the balance at the start of the mortgage year before ERC apply as set over in the mortgage illustration	Working family tax credits	100% - restricted to 30% of total income				
		Rental income	100% of net income after Mortgage payment and expenditure				

Residential Highlights



- ♥ **Interest only/part and part up to 60% LTV**
- ♥ **Contractors and employed with short history**
- ♥ **Self-employed**
Undistributed profit and projections considered
- ♥ **Minimum income £12,500**
- ♥ **Impaired credit history**
Ignore < £300 > 36 months old
Ignore unsecured arrears < Status 3
- ♥ **First time buyers**
Unlimited gifted deposit
- ♥ **Fast turnaround**
DIP in 10 minutes
- ♥ **Borrowing into retirement**
No age limit on application, maximum 85 at the end of term
- ♥ **No credit score, transparent criteria**
- ♥ **England, Scotland and Wales**