

Product guide

Help to Buy



Range highlights

- ▶ 2 year Fixed rates for customers with less than perfect credit profiles from 3.64%
- ▶ 5 year Fixed rates with refund of valuation from 3.99%
- ▶ Help to Buy Scotland available with rates from 3.99%
- ▶ Remortgage products available from 4.34% with £0 fee, refund of valuation and £300 cashback
- ▶ Help to Buy, Help to Buy London, Help to Buy Wales and Help to Buy Scotland shared equity schemes accepted
- ▶ Rates now linked to Bank of England Base Rate (BBR)



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Follow us

For details of our Core Residential Mortgages and Right to Buy products, please see the relevant product guide.

Correct as of: 23.07.2019
INTERMEDIARIES ONLY

Help to Buy Purchase

Key criteria						
Acceptable adverse		Loan amount	LTV limit	Term	Applicant	New build
Defaults:	0 in 24 months	Minimum loan size: £25,001		Minimum: 5 years Maximum: 35 years	Minimum age: 21 years Maximum age: 70, or 75 upon referral where proof of retirement age is supplied	New Build Priority Processing Service: 0330 024 0349 Deposit: Minimum customer contribution of 5%, with a builder's deposit of up to 5% also accepted. Offer validity: 6 months from the date of valuation, extensions can be considered for a further 3 months. Please refer to our residential mortgage criteria guide for more information.
CCJ:	0 in 24 months					
Missed mortgage/secured loan arrears:	0 in 12 months, 1 in 36 months (worst status)	Maximum loan size: England and Wales £450,000 Scotland £160,000	75%		Maximum number of applicants: 2 Minimum income: £15,000 (primary applicant)	
Unsecured arrears:	Not counted but may affect customer's credit score					
Debt Management Plans/Debt Arrangement Scheme (DMPs/DAS):	Allowed if satisfied over 36 months ago		80%			
Applicant must not have any defaults, CCJs or secured arrears recorded in the three months before application.						

England and Wales

All products shown below are available for new build properties on the Help to Buy, Help to Buy London, and Help to Buy Wales Shared Equity Schemes. Maximum loan and LTV are determined by the amount of the equity loan.

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75%	2 year Fixed	2 years	3.64%	£995	Refund of valuation (maximum £630).	4% in year 1 3% in year 2	BBR + 4.75%	HBA95
			3.99%				BBR + 4.05%	HBA96
	5 year Fixed	5 years	3.99%		Refund of valuation (maximum £630).	4% in years 1 and 2 3% in years 3 and 4 2% in year 5	BBR + 4.75%	HBA97
			4.49%				BBR + 4.05%	HBA98

Scotland

All products shown below are available for new build properties on the Help to Buy Scotland shared equity schemes. Maximum loan and LTV are determined by the amount of the equity loan.

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Product code
80%	2 year Fixed	2 years	3.99%	£995	Refund of valuation (maximum £630).	4% in year 1 3% in year 2	BBR + 5.00%	HBA99
	5 year Fixed	5 years	4.34%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		HBB01

Help to Buy Purchase

Key criteria						
Acceptable adverse		Loan amount	LTV limit	Term	Applicant	New build
Defaults:	2 in 24 months (max £1,500 in 12 months, unlimited thereafter)	Minimum loan size: £25,001		Minimum: 5 years Maximum: 35 years	Minimum age: 21 years Maximum age: 70, or 75 upon referral where proof of retirement age is supplied	New Build Priority Processing Service: 0330 024 0349 Deposit: Minimum customer contribution of 5%, with a builder's deposit of up to 5% also accepted. Offer validity: 6 months from the date of valuation, extensions can be considered for a further 3 months. Please refer to our residential mortgage criteria guide for more information.
CCJ:	1 in 24 months (max £1,000 in 12 months, or £2,500 in 24 months)	Maximum loan size: England and Wales £450,000	75%			
Missed mortgage/secured loan arrears:	1 in 12 months, 3 in 36 months (worst status)	Scotland £160,000	80%			
Unsecured arrears:	Not counted but may affect customer's credit score				Maximum number of applicants: 2	
Debt Management Plans/Debt Arrangement Scheme (DMPs/DAS)	Active and recently satisfied (within last 36 months) allowed.				Minimum income: £15,000 (primary applicant)	
Applicant must not have any defaults, CCJs or secured arrears recorded in the three months before application.						

England and Wales

All products shown below are available for new build properties on the Help to Buy, Help to Buy London, and Help to Buy Wales Shared Equity Schemes. Maximum loan and LTV are determined by the amount of the equity loan.

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75%	2 year Fixed	2 years	4.74%	£995	Refund of valuation (maximum £630).	4% in year 1 3% in year 2	BBR + 5.10%	HBB02
	5 year Fixed	5 years	5.49%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		HBB03

Scotland

All products shown below are available for new build properties on the Help to Buy Scotland shared equity schemes. Maximum loan and LTV are determined by the amount of the equity loan.

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Product code
80%	2 year Fixed	2 years	5.19%	£995	Refund of valuation (maximum £630).	4% in year 1 3% in year 2	BBR + 5.20%	HBB04
	5 year Fixed	5 years	5.64%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		HBB05

Help to Buy Purchase

Key criteria						
Acceptable adverse	Loan amount	LTV limit	Term	Applicant		New build
Defaults: 5 in 24 months CCJ: 3 in 24 months Missed mortgage/secured loan arrears: 1 in 12 months, 3 in 36 months (worst status) Unsecured arrears: Not counted but may affect customer's credit score Debt Management Plans/Debt Arrangement Scheme (DMPs/DAS) Active and recently satisfied (within last 36 months) allowed. Applicant must not have any defaults, CCJs or secured arrears recorded in the three months before application.	Minimum loan size: £25,001 Maximum loan size: England and Wales £450,000 Scotland £160,000	75% 80%	Minimum: 5 years Maximum: 35 years	Minimum age: 21 years Maximum age: 70, or 75 upon referral where proof of retirement age is supplied Maximum number of applicants: 2 Minimum income: £15,000 (primary applicant)		New Build Priority Processing Service: 0330 024 0349 Deposit: Minimum customer contribution of 5%, with a builder's deposit of up to 5% also accepted. Offer validity: 6 months from the date of valuation, extensions can be considered for a further 3 months. Please refer to our residential mortgage criteria guide for more information.

England and Wales

All products shown below are available for new build properties on the Help to Buy, Help to Buy London, and Help to Buy Wales Shared Equity Schemes. Maximum loan and LTV are determined by the amount of the equity loan.

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75%	2 year Fixed	2 years	5.24%	£995	Refund of valuation (maximum £630).	4% in year 1 3% in year 2	BBR + 5.20%	HBB06
	5 year Fixed	5 years	5.69%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		HBB07

Scotland

All products shown below are available for new build properties on the Help to Buy Scotland shared equity schemes. Maximum loan and LTV are determined by the amount of the equity loan.

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Product code
80%	2 year Fixed	2 years	5.39%	£995	Refund of valuation (maximum £630).	4% in year 1 3% in year 2	BBR + 5.20%	HBB08
	5 year Fixed	5 years	5.84%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		HBB09

Help to Buy Remortgage

All products shown below are available for properties originally purchased on any Help to Buy shared equity scheme. Maximum loan and LTV are determined by the amount of the equity loan.

Key criteria				
Acceptable adverse		Loan amount	LTV limit	Applicant
Defaults:	0 in 24 months	Minimum loan size: £25,001 Maximum loan size: England and Wales £450,000 75% Scotland £160,000 80%	Minimum: 5 years Maximum: 35 years	Minimum age: 21 years Maximum age: 70, or 75 upon referral where proof of retirement age is supplied Maximum number of applicants: 2 Minimum income: £15,000 (primary applicant)
CCJ:	0 in 24 months			
Missed mortgage/secured loan arrears:	0 in 12 months, 1 in 36 months (worst status)			
Unsecured arrears:	Not counted but may affect customer's credit score			
Debt Management Plans/ Debt Arrangement Scheme (DMPs/DAS)	Allowed if satisfied over 36 months ago			
Applicant must not have any defaults, CCJs or secured arrears recorded in the three months before application.				

England and Wales

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75%	2 year Fixed	2 years	4.34%	£0	Refund of valuation (maximum of £630) + £300 cashback.	4% in year 1 3% in year 2	BBR + 4.75%	HBB10
	5 year Fixed	5 years	4.69%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		HBB11

Scotland

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Product code
80%	2 year Fixed	2 years	4.49%	£0	Refund of valuation (maximum of £630) + £300 cashback.	4% in year 1 3% in year 2	BBR + 5.00%	HBB12
	5 year Fixed	5 years	4.84%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		HBB13

Please note: capital raising will not be available on a Help to Buy remortgage and the loan amount will be limited to the repayment of the existing mortgage secured on the property.

Help to Buy Remortgage

All products shown below are available for properties originally purchased on any Help to Buy shared equity scheme. Maximum loan and LTV are determined by the amount of the equity loan.

Key criteria				
Acceptable adverse	Loan amount	LTV limit	Term	Applicant
Defaults: 2 in 24 months (max £1,500 in 12 months, unlimited thereafter) CCJ: 1 in 24 months (max £1,000 in 12 months, or £2,500 in 24 months) Missed mortgage/secured loan arrears: 1 in 12 months, 3 in 36 months (worst status) Unsecured arrears: Not counted but may affect customer's credit score Debt Management Plans/ Debt Arrangement Scheme (DMPs/DAS) Allowed if satisfied over 36 months ago Applicant must not have any defaults, CCJs or secured arrears recorded in the three months before application.	Minimum loan size: £25,001 Maximum loan size: England and Wales £450,000 75% Scotland £160,000 80%	Minimum: 5 years Maximum: 35 years	Minimum age: 21 years Maximum age: 70, or 75 upon referral where proof of retirement age is supplied Maximum number of applicants: 2 Minimum income: £15,000 (primary applicant)	

England and Wales

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75%	2 year Fixed	2 years	5.54%	£0	Refund of valuation (maximum of £630) + £300 cashback.	4% in year 1 3% in year 2	BBR + 5.10%	HBB14
	5 year Fixed	5 years	5.99%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		HBB15

Scotland

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Product code
80%	2 year Fixed	2 years	5.69%	£0	Refund of valuation (maximum of £630) + £300 cashback.	4% in year 1 3% in year 2	BBR + 5.20%	HBB16
	5 year Fixed	5 years	6.14%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		HBB17

Please note: capital raising will not be available on a Help to Buy remortgage and the loan amount will be limited to the repayment of the existing mortgage secured on the property.

Help to Buy Remortgage



All products shown below are available for properties originally purchased on any Help to Buy shared equity scheme. Maximum loan and LTV are determined by the amount of the equity loan.

Key criteria				
Acceptable adverse		Loan amount	LTV limit	Applicant
Defaults:	5 in 24 months	Minimum loan size: £25,001 Maximum loan size: England and Wales £450,000 75% Scotland £160,000 80%	Minimum: 5 years Maximum: 35 years	Minimum age: 21 years Maximum age: 70, or 75 upon referral where proof of retirement age is supplied Maximum number of applicants: 2 Minimum income: £15,000 (primary applicant)
CCJ:	3 in 24 months			
Missed mortgage/secured loan arrears:	1 in 12 months, 3 in 36 months (worst status)			
Unsecured arrears:	Not counted but may affect customer's credit score			
Debt Management Plans/Debt Arrangement Scheme (DMPs/DAS)	Allowed if satisfied over 36 months ago			
Applicant must not have any defaults, CCJs or secured arrears recorded in the three months before application.				

England and Wales

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75%	2 year Fixed	2 years	5.74%	£0	Refund of valuation (maximum of £630) + £300 cashback.	4% in year 1 3% in year 2	BBR + 5.20%	HBB18
	5 year Fixed	5 years	6.19%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		HBB19

Scotland

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Product code
80%	2 year Fixed	2 years	5.89%	£0	Refund of valuation (maximum of £630) + £300 cashback.	4% in year 1 3% in year 2	BBR + 5.20%	HBB20
	5 year Fixed	5 years	6.34%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		HBB21

Please note: capital raising will not be available on a Help to Buy remortgage and the loan amount will be limited to the repayment of the existing mortgage secured on the property.

General information

For details of all our qualifying criteria please see our online criteria guide. For details of our Core Residential and Right to Buy products, please see the relevant product guide.

Repayment methods

- **Capital and Interest** - please see specific products for LTV limits.
- **Interest Only** - maximum LTV 65% (not available on DMP, Help to Buy or Right to Buy products).
- **Part and Part** - maximum LTV 75%, any Interest Only element must not exceed 50% LTV.

Affordability will be calculated according to the repayment method selected.

Where a mortgage includes an interest only element a suitable repayment vehicle needs to be in place to repay the mortgage balance at the end of the term. For full details, please see our online criteria guide.

Interest Only and Part and Part are not available on DMP, Help to Buy or Right to Buy products.

Repayment vehicles

- Sale of the subject property
- Sale of additional property
- Savings/investments
- Pension

The value of the repayment vehicle, at the time of application will need to cover the Interest Only loan amount (inclusive of any fees), at the end of the mortgage term.

Please see our criteria guide for full details of acceptable repayment vehicles.

Help to Buy (HTB)

We accept applications on the Help to Buy, Help to Buy London, Help to Buy Wales and Help to Buy Scotland shared equity schemes.

The Government's Help to Buy shared equity schemes are only available to assist with the purchase of new build properties.

Maximum property value: £600,000 in England and £300,000 in Wales. Customers will need to provide a minimum 5% deposit from their own resources.

Acceptable Debt Management Plans (DMPs)

- For DMPs satisfied over 36 months ago standard lending policy will apply.
- For DMPs satisfied within the last 36 months we will require confirmation from the provider the date the DMP was satisfied and that it was repaid in full.
- For active DMPs, the following rules apply:
 - DMP must have been active for a minimum of 12 months.
 - A reference from the DMP provider will be required, please see our criteria guide for full details.
 - Debt Arrangement Schemes (DAS) are acceptable and will be treated in the same way as a DMP (Scotland only).

Legal representation

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

Valuation and assessment fee scale

Minimum property value outside London reduced to £50,000 (£150,000 inside London).

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: www.precisemortgages.co.uk/Residential/Fees	
£450,000	£590	£955			

Other fees

Telegraphic transfer fee	£25	Post offer product switch fee	£70
Redemption administration fee	£114		
<p>► Please refer to 'Tariff of mortgage charges' document for full details. A downloadable version is available on the Precise Mortgages website under 'Document downloads'</p> <p>► All fees include VAT (where applicable)</p>			

Procuration fee

As a guide we pay procuration 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 procuration fees to you.

Procuration fee:	0.50%
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Bank of England Base Rate (BBR) Trackers and the Reversion Rate

BBR Trackers and the reversion rate are variable rates that are linked to the Bank of England base rate.

All of our BBR tracker products have a floor. This means that if BBR were to fall to 0.00% or less the rate payable will be 0.00% plus the agreed set percentage above BBR. This means that the rate payable will never go below 0.00% plus the additional percentage rate of the tracker mortgage.