

Product guide

Right to Buy



Range highlights

- ▶ Right to Buy available at 90% and 100% of the discounted purchase price
- ▶ 2 year Fixed rates for customers with less than perfect credit profiles from only 4.69%
- ▶ 5 year Fixed rates with £0 fee available from 5.29%
- ▶ Products available for customers with less than perfect credit profiles
- ▶ Rates now linked to Bank of England Base Rate (BBR)



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

Correct as of: 23.07.2019
INTERMEDIARIES ONLY

Right to Buy

Key criteria					
Acceptable adverse	Loan amount	LTV limit	Term	Applicant	Right to Buy
Defaults: 0 in 24 months CCJ: 0 in 24 months Missed mortgage/secured loan/rent 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 (DMPs): 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: £1,000,000 70% £750,000 75%		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)	Maximum LTV: Maximum lending available at up to 90% and 100% of the discounted purchase price (plus lender fees). This is subject to the loan not exceeding 75% of the open market value of the property, as determined by one of our panel surveyors Property details: We can lend on the following: - Purchase only - Houses only - England only

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Product code	
75%	2 year Fixed	2 years	4.69%	£495	Available up to 90% of the discounted purchase price (plus lender fees).	4% in year 1 3% in year 2	BBR + 4.75%	RTB35	
	5 year Fixed	5 years	5.09%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		RTB36	
	2 year Fixed	2 years	5.19%			Available up to 100% of the discounted purchase price (plus lender fees).		4% in year 1 3% in year 2	RTB37
	5 year Fixed	5 years	5.59%					4% in years 1 and 2 3% in years 3 and 4 2% in year 5	RTB38
	2 year Fixed	2 years	4.89%	£0	Available up to 90% of the discounted purchase price (plus lender fees).	4% in year 1 3% in year 2		RTB39	
	5 year Fixed	5 years	5.29%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		RTB40	
	2 year Fixed	2 years	5.39%			Available up to 100% of the discounted purchase price (plus lender fees).		4% in year 1 3% in year 2	RTB41
	5 year Fixed	5 years	5.79%					4% in years 1 and 2 3% in years 3 and 4 2% in year 5	RTB42

Right to Buy

Key criteria					
Acceptable adverse	Loan amount	LTV limit	Term	Applicant	Right to Buy
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/rent 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 (DMPs): 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: £1,000,000 70% £750,000 75%		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)	Maximum LTV: Maximum lending available at up to 90% and 100% of the discounted purchase price (plus lender fees). This is subject to the loan not exceeding 75% of the open market value of the property, as determined by one of our panel surveyors Property details: We can lend on the following: - Purchase only - Houses only - England only

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75%	2 year Fixed	2 years	6.29%	£0	Available up to 90% of the discounted purchase price (plus lender fees).	4% in year 1 3% in year 2	BBR + 5.10%	RTB43
	5 year Fixed	5 years	6.69%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		RTB44
	2 year Fixed	2 years	6.79%		Available up to 100% of the discounted purchase price (plus lender fees).	4% in year 1 3% in year 2		RTB45
	5 year Fixed	5 years	7.19%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		RTB46

Right to Buy

Key criteria					
Acceptable adverse	Loan amount	LTV limit	Term	Applicant	Right to Buy
Defaults: 5 in 24 months CCJ: 3 in 24 months Missed mortgage/ secured loan/rent 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 (DMPs): 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: £1,000,000 70% £750,000 75%		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)	Maximum LTV: Maximum lending available at up to 90% and 100% of the discounted purchase price (plus lender fees). This is subject to the loan not exceeding 75% of the open market value of the property, as determined by one of our panel surveyors Property details: We can lend on the following: - Purchase only - Houses only - England only

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75%	2 year Fixed	2 years	6.59%	£0	Available up to 90% of the discounted purchase price (plus lender fees).	4% in year 1 3% in year 2	BBR + 5.20%	RTB47
	5 year Fixed	5 years	6.99%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		RTB48
	2 year Fixed	2 years	7.09%		Available up to 100% of the discounted purchase price (plus lender fees).	4% in year 1 3% in year 2		RTB49
	5 year Fixed	5 years	7.49%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		RTB50

General information

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

Repayment methods
<ul style="list-style-type: none"> ▶ 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. <p>Affordability will be calculated according to the repayment method selected.</p> <p>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.</p> <p>Interest Only and Part and Part are not available on DMP, Help to Buy or Right to Buy products.</p>

Repayment vehicles
<ul style="list-style-type: none"> ▶ Sale of the subject property ▶ Sale of additional property ▶ Savings/investments ▶ Pension <p>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.</p> <p>Please see our criteria guide for full details of acceptable repayment vehicles.</p>

Right to Buy (RTB)
<p>Our Right to Buy products help individuals to buy their social housing property at a discounted market price, providing they meet the scheme eligibility requirements, visit https://righttobuy.gov.uk/ for more information on eligibility. Our Right to Buy scheme is offered for house purchases in England only, please note flats are not acceptable.</p> <p>We have products available at 90% and 100% of the discounted purchase price (plus lender fees). This is subject to the loan not exceeding 75% of the open market value of the property, as determined by one of our panel surveyors.</p> <p>Only Right to Buy schemes operated by recognised local authorities/housing associations are acceptable. For Right to Buy applications our standard lending criteria applies in addition to the requirements detailed above. We cannot accept applications where the customer has been in receipt of Housing Benefit during the last 12 months.</p> <p>Please note: we are unable to consider applicants with active or recently satisfied (within the last 36 months) DMPs on our Right to Buy range.</p>

Legal representation
Full details of our conveyancing options can be found at 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		
<ul style="list-style-type: none"> ▶ Please refer to 'Tariff of mortgage charges' document for full details. A downloadable version is available on the Precise Mortgages website under 'Document downloads' ▶ All fees include VAT (where applicable) 			

Procurator fee	
As a guide we pay procurator 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 procurator fees to you.	
Procurator fee:	0.50%

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.