

# RESIDENTIAL CRITERIA GUIDE

**For Intermediary use only**

<b>Applicant</b>		
<b>Minimum age</b>	21	
<b>Maximum age</b>	80 (at the end of term)	
<b>Maximum number of applicants</b>	2	
<b>Credit scoring</b>	We will not use score to determine the product rate.	
<b>Payday loans</b>	Payday loans must be satisfied 12 months prior to application.	
<b>Nationality and residency</b>		
<b>UK and EEA nationals</b>	Full 3 years' residential history required.	
<b>Non-EEA nationals (considered on a case by case basis)</b>	<p>Must be resident in the UK for the last 3 years and have the permanent right to reside.</p> <p>Diplomatic immunity is not allowed.</p>	
<b>Income and evidence</b>		
<b>Minimum income</b>	£15,000	
<b>Minimum employment history</b>	12 months	
<b>Bank statements</b>	3 months' personal bank statements.	
<b>Employed</b>	<p>Must be in current role for 6 months.</p> <p>Evidenced by 3 months' payslips.</p>	
	Overtime, Employment Bonus, Commission, Shift Allowance and Car Allowance can be included at 100%	
<b>Self-employed</b>	<p>Minimum trading time 12 months.</p> <p>Latest 1 month's business bank statements.</p> <p>Evidenced using:</p> <ul style="list-style-type: none"> <li>• Latest certified accounts OR</li> <li>• Accountant's certificate OR</li> <li>• Tax Calculation with corresponding Tax Year Overviews OR</li> <li>• SA302's</li> </ul> <p>Acceptable accountant qualifications: ACA/FCA, ACCA/FCCA, ACCIMA/FCIMA, CIPFA, ACMA.</p>	
	<b>Trading 12-24 months</b>	<b>Trading &gt;24 months</b>
	<ul style="list-style-type: none"> <li>• Maximum 85% LTV</li> <li>• Most recent year's evidence required</li> </ul>	<ul style="list-style-type: none"> <li>• Maximum 90% LTV</li> <li>• Most recent 2 years' evidence required</li> </ul>

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<b>Contractors</b>	<p>Income calculation of up to a maximum of weekly rate x 48. Available on Real Life 1 - Real Life 6 products only.</p> <p>Current contract must be for a minimum of 6 months. Payslips and/or invoices supporting the contract and bank statements are required.</p> <p><b>Existing contractors:</b> Must have been contracting for a minimum of 12 months.</p> <p><b>New contractors:</b> Must have been contracting for a minimum of 3 months. Previous experience in a similar role for a minimum period of 12 months.</p>		
<b>Lending into retirement</b>	<p>Latest annual statement of pension(s) due on retirement or recent letter from pension provider(s) confirming the pension due on retirement.</p> <p>Evidence of any additional post-retirement income will be required for the income to be considered.</p>		
<b>Other Income (% accepted)</b>	<b>(100%)</b>	<b>(75%)</b>	<b>(50%)</b>
	<ul style="list-style-type: none"> <li>• Child Benefit*</li> <li>• Maintenance Payments**</li> </ul>	<ul style="list-style-type: none"> <li>• Working Tax Credit / Child Tax Credit (or Universal Credit equivalent)***</li> </ul>	<ul style="list-style-type: none"> <li>• Investment Income</li> </ul>
	<p>Evidenced through bank statements OR award letter OR acceptable alternative.</p> <p>* For children 13 years and under. ** Court ordered only and must have minimum of 5 years remaining. *** Restricted to 25% of earned income.</p>		
<b>Loan</b>			
<b>Maximum LTV</b>	<b>90% - select packagers only 85%</b>	<b>85%</b>	<b>75%</b>
	<ul style="list-style-type: none"> <li>• Employed</li> <li>• Self-employed trading &gt;24 months</li> <li>• Existing contractors</li> <li>• Lending into retirement</li> </ul>	<ul style="list-style-type: none"> <li>• Self-employed trading &lt;24 months</li> <li>• New Build</li> <li>• First-time buyer</li> </ul>	<ul style="list-style-type: none"> <li>• New contractors (&lt;12 months)</li> <li>• Ex Local Authority properties</li> <li>• Family Gifted Equity</li> <li>• Applicants with previous bankruptcy and IVA</li> </ul>
<b>Maximum loan (varies by LTV)</b>	£600k up to 90% LTV, £750k up to 80% LTV, £1m up to 75% LTV (above £1m considered on referral)		
<b>Minimum term</b>	5 years		
<b>Maximum term</b>	35 years		
<b>Remortgage</b>	No remortgage within 6 months of purchase.		
<b>Advice</b>	All applications must be on an advised basis.		
<b>Repayment method</b>	Capital and interest repayment only.		
<b>Offer validity</b>	60 days. New build offers are valid for 6 months subject to valuation/reinspection.		

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Deposit	
Source of funds	Evidence required. Can include: savings, sale of property, sale of investments/shares, inheritance. Other sources can be considered. Please contact our Intermediary Business Consultants to discuss.
Family gifted deposit	Family gifted deposits are acceptable from and immediate family member where the donor is not involved in the mortgage transaction.
Family gifted equity	Must be from a family member and donor cannot reside in the property. Available on Real Life 1 to Real Life 6 only.
Property	
Minimum valuation	£70,000 (£150,000 in London and South East).
Maximum valuation	£1.5 million (property valuations over £1.5 million are considered on referral).
Locations	Mainland England, Scotland and Wales. Postcode restrictions may apply.
Retentions	Acceptable for essential repairs only. Max 5% of current property value.
Flats/maisonettes/apartments	Must be leasehold in England and Wales. Freehold is acceptable in Scotland.
Tenure	Freehold or leasehold in England and Wales. Scottish properties must be absolute ownership or freehold.
New build	
Offer validity – new build	6 months, subject to valuation/reinspection.
Builder deposit/incentive	Up to 5% builder deposit or incentive is allowable without deduction up to a maximum LTV of 85%. The maximum loan on a new build property with a builder's deposit/incentive that is not being deducted from the purchase price is £600,000.

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