

Versatility

Lending to people, by people

Welcome to our Versatility range, for mortgage applications that need more of our individual underwriting expertise.

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Our Service to You and Your Clients

- No automated credit scoring systems
- Each case manually underwritten
- Underwriter assessed DIP and direct access to mortgage underwriters

The information contained in this document is a summary of our products available to you as a packager and lending criteria. We reserve the right to withdraw or amend mortgage products without notice.

Key Rate Information

After the initial term of the product, all mortgages will revert to our SVR.



Self Employed and Contractors

Lending criteria and mortgage products suitable for the self employed and contractors.



Self Employed and Contractor Income Criteria

Limited Company Director & Sole Trader

When assessing affordability for limited company directors we will use 100% of the gross dividend if a shareholder/director of a limited company and 100% of Directors remuneration if a director of a limited company.

For a self employed sole trader or partner, we will use 100% of the net profit when assessing affordability.

Self Employed Proof of Income

We require 2 years trading accounts for mortgages up to 90% LTV or 3 years trading accounts for mortgages 90 - 95% LTV on our standard range.

We will consider 1 year accounts up to 80% LTV (see overleaf).

Note: we usually require formal trading accounts, however we will consider HMRC agreed tax assessments instead of, or alongside, trading accounts.

Self Employed Contractors

For self employed contractors we will lend up to £300,000 subject to the following loan to value and income limits:

Max LTV	Max Loan Size	Min Income	Contract Evidence
80%	£300,000	£35,000 per annum net of expenses	Continuous contracts across a minimum 24 month period*
80%	£200,000	£25,000 per annum net of expenses	Continuous contracts across a minimum 12 month period**
70%	£200,000	£20,000 per annum net of expenses	Current contract in place and able to demonstrate skills and experience to operate in sector*

*The remainder of the contract must be greater than or equal to 6 months at the date of the mortgage approval.

**The remainder of the contract must be greater than or equal to 4 months at the date of the mortgage approval.

Supporting Affordability

Including family gifted deposits, discounted family purchases and Right to Buy.



Mortgage Product	Initial Rate	APRC	Maximum LTV %	Minimum Loan £	Maximum Loan £	Application Fee £	Completion Fee £	Early Repayment Charge
2 year Fixed rate (CPIX01)	3.29%	5.3%	70	25,000	500,000	N/A	1.5%	2%
			80		400,000			
2 year Fixed rate (CPIX02)	3.79%	5.4%	70	25,000	500,000	N/A	1.5%	2%
			80		400,000			

Right to Buy

- 100% purchase price + 10% home improvements to 75% loan to value

Support for First Time Buyers

- Discounted family purchase (sale not at arms length): up to 100% of purchase price and 80% loan to value
- After the initial term of the product, all mortgages will revert to our SVR.

Unusual Property Types and Future Values

We can consider non-standard construction, non traditional design, Section 106 Agreements and additional mortgage borrowing to fund property improvement.



Unusual Property Types and Future Values

Mortgage Product	Initial Rate	APRC	Maximum LTV %	Minimum Loan £	Maximum Loan £	Application Fee £	Completion Fee £	Early Repayment Charge
2 year Fixed rate (CPIX01)	3.29%	5.3%	70	25,000	500,000	N/A	1.5%	2%
			80		400,000			
2 year Fixed rate (CPIX02)	3.79%	5.4%	70	25,000	500,000	N/A	1.5%	2%
			80		400,000			

Unusual Property Types

- Non traditional design or use
- Section 106 and similar property/title aspects considered
- Non standard construction
- After the initial term of the product, all mortgages will revert to our SVR.

Credit Criteria and Income Calculations

View our credit criteria and the various types of income we can use in affordability assessments.



Income Calculations

Income Source	Percentage used	Income Source	Percentage used
Gross Basic salary/pension income	100%	Regular overtime, bonus, commission and shift allowances	50%
Guaranteed overtime, bonus, commission and shift allowances	100%	Universal credit/invalidity/disability benefits	50%
Employment allowances: employment weighting (ie London or regional); housing allowance/subsidy; and similar	100%	Working tax credit/child tax credit (youngest child under 13)	50%
Car allowance (not mileage reimbursement)	100%	Rent a room income LTV<80% (not main source of income)	100%
Net profit (if self-employed sole-trader or partner)	100%	Rent a room income LTV>80% (not main source of income)	75%
Gross Dividend (if shareholder/director of limited company)	100%	Child maintenance by Court Order or Child Support Agency when LTV<80% (not main source of income and youngest child under 13)	100%
Directors remuneration (if director of a limited company)	100%	Child maintenance by Court Order or Child Support Agency when LTV>80% (not main source of income and youngest child under 13)	25%
Income from second job if permanent and employed > 6 months	100%	Ex Spouse Maintenance via Court Order	100%
Pension Credit	100%	Average investment income (over a period of at least 2 years)	100%
Bursaries for Nurses/other professionals	100%	Rental Income	100%

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