

Product guide

Residential Mortgages



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Range highlights

- ▶ **NEW!** Debt Management Plan products to support customers with wider levels of adverse
- ▶ Products now available up to 85% LTV
 - ▶ 2 year fixed rates from 3.29%
 - ▶ 5 year fixed rates from 3.44%
- ▶ Products available with refund of valuation which could be ideal for remortgages

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Did you know? In addition to our core residential products we also have ranges to support Help to Buy. For details of our Help to Buy products, please see the relevant product guide.

Correct as of: 19.11.2021
INTERMEDIARIES ONLY

Prime Tier 1



Key criteria					
Acceptable adverse	Loan amount	LTV limit	Term	Applicant	New build accepted on all products
Defaults: 0 in 24 months 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 (DMPs): Allowed if satisfied over 36 months ago	Minimum loan size: £25,001 Maximum loan size: £1,000,000	70% 80% 85%	Minimum: 5 years Maximum: 35 years	Minimum age: 21 years Maximum age: 70 at the end of the mortgage term, providing this is within the stated retirement date. We may consider applicants up to age 75 upon referral, subject to underwriter review and stated retirement date. Maximum age of 85 for non-contributory applicants. Maximum number of applicants: 2 Minimum income: £15,000 (primary applicant)	New Build Priority Processing Service: 0330 024 0349 Maximum LTV: 85% LTV accepted plus 5% builder incentive, minimum customer contribution 10% for both houses and flats. 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.

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75%	2 year Fixed	2 years	3.29%	£995	Refund of valuation (maximum of £630)	4% in year 1 3% in year 2	BBR + 4.90%	CAT65
	5 year Fixed	5 years	3.44%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		CAT66
80%	2 year Fixed	2 years	3.59%			4% in year 1 3% in year 2	BBR + 5.15%	CAT67
	5 year Fixed	5 years	3.74%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		CAT68
85%	2 year Fixed	2 years	4.09%			4% in year 1 3% in year 2	BBR + 5.25%	CAT69
	5 year Fixed	5 years	4.24%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		CAT70

Repayment methods

▶ **Capital and Interest.** ▶ **Interest Only** - maximum LTV 65% ▶ **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.

Prime Tier 2



Key criteria					
Acceptable adverse	Loan amount	LTV limit	Term	Applicant	New build accepted on all products
Defaults: 0 in 24 months 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 (DMPs): Allowed if satisfied over 36 months ago	Minimum loan size: £25,001 Maximum loan size: £1,000,000	70% 80% 85%	Minimum: 5 years Maximum: 35 years	Minimum age: 21 years Maximum age: 70 at the end of the mortgage term, providing this is within the stated retirement date. We may consider applicants up to age 75 upon referral, subject to underwriter review and stated retirement date. Maximum age of 85 for non-contributory applicants. Maximum number of applicants: 2 Minimum income: £15,000 (primary applicant)	New Build Priority Processing Service: 0330 024 0349 Maximum LTV: 85% LTV accepted plus 5% builder incentive, minimum customer contribution 10% for both houses and flats. 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.

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75%	2 year Fixed	2 years	3.49%	£995	Refund of valuation (maximum of £630)	4% in year 1 3% in year 2	BBR + 4.90%	CAT71
	5 year Fixed	5 years	3.74%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		CAT72
80%	2 year Fixed	2 years	3.79%			4% in year 1 3% in year 2	BBR + 5.15%	CAT73
	5 year Fixed	5 years	4.19%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		CAT74
85%	2 year Fixed	2 years	4.29%			4% in year 1 3% in year 2	BBR + 5.25%	CAT75
	5 year Fixed	5 years	4.69%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		CAT76

Repayment methods

▶ **Capital and Interest.** ▶ **Interest Only** - maximum LTV 65% ▶ **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.

Almost Prime Tier 3



Key criteria					
Acceptable adverse	Loan amount	LTV limit	Term	Applicant	New build accepted on all products
<p>Defaults: 2 in 24 months (max £1,500 in 12 months, unlimited thereafter)</p> <p>CCJ: 1 in 24 months (max £1,000 in 12 months, or £2,500 in 24 months)</p> <p>Missed mortgage/secured loan arrears: 1 in 12 months, 3 in 36 months (worst status)</p> <p>Unsecured arrears: Not counted but may affect customer's credit score</p> <p>Debt Management Plans (DMPs): Allowed if satisfied over 36 months ago</p> <p>Applicant must not have any defaults, CCJs or secured arrears recorded in the three months before application.</p>	<p>Minimum loan size: £25,001</p> <p>Maximum loan size: £1,000,000 70% £750,000 80%</p>		<p>Minimum: 5 years</p> <p>Maximum: 35 years</p>	<p>Minimum age: 21 years</p> <p>Maximum age: 70 at the end of the mortgage term, providing this is within the stated retirement date.</p> <p>We may consider applicants up to age 75 upon referral, subject to underwriter review and stated retirement date. Maximum age of 85 for non-contributory applicants.</p> <p>Maximum number of applicants: 2</p> <p>Minimum income: £15,000 (primary applicant)</p>	<p>New Build Priority Processing Service: 0330 024 0349</p> <p>Maximum LTV: 85% LTV accepted plus 5% builder incentive, minimum customer contribution 10% for both houses and flats.</p> <p>Offer validity: 6 months from the date of valuation, extensions can be considered for a further 3 months.</p> <p>Please refer to our residential mortgage criteria guide for more information.</p>

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75%	2 year Fixed	2 years	3.99%	£995	Refund of valuation (maximum of £630)	4% in year 1 3% in year 2	BBR + 5.25%	CAT77
	5 year Fixed	5 years	4.29%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		CAT78
80%	2 year Fixed	2 years	4.39%			4% in year 1 3% in year 2	BBR + 5.35%	CAT79
	5 year Fixed	5 years	4.79%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		CAT80

Repayment methods

▶ **Capital and Interest.** ▶ **Interest Only** - maximum LTV 65% ▶ **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.

Almost Prime Tier 4

Key criteria					
Acceptable adverse	Loan amount	LTV limit	Term	Applicant	New build accepted on all products
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 (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 80%		Minimum: 5 years Maximum: 35 years	Minimum age: 21 years Maximum age: 70 at the end of the mortgage term, providing this is within the stated retirement date. We may consider applicants up to age 75 upon referral, subject to underwriter review and stated retirement date. Maximum age of 85 for non-contributory applicants. Maximum number of applicants: 2 Minimum income: £15,000 (primary applicant)	New Build Priority Processing Service: 0330 024 0349 Maximum LTV: 85% LTV accepted plus 5% builder incentive, minimum customer contribution 10% for both houses and flats. 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.

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75%	2 year Fixed	2 years	4.29%	£995	Refund of valuation (maximum of £630)	4% in year 1 3% in year 2	BBR + 5.25%	CAT81
	5 year Fixed	5 years	4.64%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		CAT82
80%	2 year Fixed	2 years	4.79%			4% in year 1 3% in year 2	BBR + 5.35%	CAT83
	5 year Fixed	5 years	5.24%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		CAT84

Repayment methods

▶ **Capital and Interest.** ▶ **Interest Only** - maximum LTV 65% ▶ **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.

Debt Management Plan (DMP)

Key criteria						
Acceptable adverse	Loan amount	LTV limit	Term	Applicant		Important information
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	Minimum loan size: £25,001 Maximum loan size: £1,000,000	70% 80% 85%	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)	<ul style="list-style-type: none"> ▶ DMPs satisfied over 36 months ago are accepted on our standard lending policy. ▶ DMPs must have been active for a minimum of 12 months (there is no minimum period of activity for satisfied DMPS). ▶ Debt Arrangement Schemes (DAS) are acceptable and will be treated in the same way as a DMP (Scotland only). Please see our residential criteria guide for full details.	

Tier 1

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75%	2 year Fixed	2 years	3.29%	£995	Refund of valuation (maximum of £630)	4% in year 1 3% in year 2	BBR + 4.90%	DMP99
	5 year Fixed	5 years	3.44%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		DMQ01
80%	2 year Fixed	2 years	3.59%			4% in year 1 3% in year 2	BBR + 5.15%	DMQ02
	5 year Fixed	5 years	3.74%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		DMQ03
85%	2 year Fixed	2 years	4.09%			4% in year 1 3% in year 2	BBR + 5.25%	DMQ04
	5 year Fixed	5 years	4.24%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		DMQ05

Debt Management Plan (DMP)

Key criteria						
Acceptable adverse	Loan amount	LTV limit	Term	Applicant		Important information
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	Minimum loan size: £25,001 Maximum loan size: £1,000,000	70% 80% 85%	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)	<ul style="list-style-type: none"> ▶ DMPs satisfied over 36 months ago are accepted on our standard lending policy. ▶ DMPs must have been active for a minimum of 12 months (there is no minimum period of activity for satisfied DMPS). ▶ Debt Arrangement Schemes (DAS) are acceptable and will be treated in the same way as a DMP (Scotland only). Please see our residential criteria guide for full details.	

Tier 2

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Product code				
75%	2 year Fixed	2 years	3.49%	£995	Refund of valuation (maximum of £630)	4% in year 1 3% in year 2	BBR + 4.90%	DMQ06				
	5 year Fixed	5 years	3.74%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		DMQ07				
80%	2 year Fixed	2 years	3.79%			£995	Refund of valuation (maximum of £630)	4% in year 1 3% in year 2	BBR + 5.15%	DMQ08		
	5 year Fixed	5 years	4.19%					4% in years 1 and 2 3% in years 3 and 4 2% in year 5		DMQ09		
85%	2 year Fixed	2 years	4.29%					£995	Refund of valuation (maximum of £630)	4% in year 1 3% in year 2	BBR + 5.25%	DMQ10
	5 year Fixed	5 years	4.69%							4% in years 1 and 2 3% in years 3 and 4 2% in year 5		DMQ11

Debt Management Plan (DMP)

Key criteria						
Acceptable adverse	Loan amount	LTV limit	Term	Applicant		Important information
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	Minimum loan size: £25,001 Maximum loan size: £1,000,000	70% 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)	<ul style="list-style-type: none"> ▶ DMPs satisfied over 36 months ago are accepted on our standard lending policy. ▶ DMPs must have been active for a minimum of 12 months (there is no minimum period of activity for satisfied DMPS). ▶ Debt Arrangement Schemes (DAS) are acceptable and will be treated in the same way as a DMP (Scotland only). Please see our residential criteria guide for full details.	

Tier 3

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75%	2 year Fixed	2 years	3.99%	£995	Refund of valuation (maximum of £630)	4% in year 1 3% in year 2	BBR + 5.25%	DMQ12
	5 year Fixed	5 years	4.29%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		DMQ13
80%	2 year Fixed	2 years	4.39%			4% in year 1 3% in year 2	BBR + 5.35%	DMQ14
	5 year Fixed	5 years	4.79%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		DMQ15

Tier 4

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75%	2 year Fixed	2 years	4.29%	£995	Refund of valuation (maximum of £630)	4% in year 1 3% in year 2	BBR + 5.25%	DMQ16
	5 year Fixed	5 years	4.64%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		DMQ17
80%	2 year Fixed	2 years	4.79%			4% in year 1 3% in year 2	BBR + 5.35%	DMQ18
	5 year Fixed	5 years	5.24%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		DMQ19

General information

For details of all our qualifying criteria please see our online criteria guide. For details of our Help 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 Help 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 Help 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.

Legal representation

Full details of our conveyancing options can be found at precisemortgages.co.uk/Residential/Conveyancer

Let to buy

Any application that involves the applicant retaining their existing residential home on a buy to let basis will be classed as a Let to Buy. We are able to consider lending on the existing property and/or the onward purchase. The maximum LTV is 80% on any application that is part of a Let to Buy transaction.

We will require a consent to let from the existing lender or evidence of refinancing on a buy to let basis.

The remortgage and purchase must complete simultaneously.

Debt Management Plans (DMPs)

For active DMP cases we'll require the following:

- ▶ Reference from the DMP provider confirming:
 - Date of agreement
 - Amount outstanding
 - Details of all creditors including lender, account number, payment, and balance
 - Confirmation that the last 12 months' payments have been paid on time when due
 - If a full reference is not available, conduct can be validated by 12 months' bank statements and confirmation from the DMP provider of the date of the agreement, amount outstanding and a list of debt included.
- ▶ Completed DMP submission form.

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/Fees	
£450,000	£590	£955			

Other fees

Telegraphic transfer fee	£25	Post offer product switch fee	£70
Redemption administration fee	£114		

- ▶ 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)

Bank of England Base Rate (BBR) Trackers and the Reversion Rate

BBR Trackers and reversion rates are variable rates that are linked to the Bank of England base rate. For new applications, any change to BBR will apply on our systems and documentation the next day. For existing accounts, any change to BBR will apply on the day of the change.

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.