

Help to Buy Scotland

Criteria & Product Guide

Our Help to Buy Scotland Criteria

At Precise Mortgages we have developed a range of products in support of the Help to Buy Scotland Shared Equity Schemes. As a specialist lender we are committed to helping more people get onto or move up the property ladder. With the government offering a Help to Buy Equity Loan up to 15% of the property value, this scheme could be ideal for customers who can meet mortgage repayments but do not have a large deposit.

What's more our New Build Priority Processing Team are committed to assessing cases within 48 hours and providing offers within 21 days. You can contact them directly by calling 0330 159 6001.

For more information about the scheme go to <https://www.mygov.scot/help-to-buy/>



Minimum customer deposit **5%**

Help to buy Equity Loan up to **15% LTV**

Mortgage up to **80% LTV**

Key Criteria

- ▶ **Maximum LTV:** 85% for remortgages and 80% for purchases
- ▶ **Maximum term:** 35 years
- ▶ **Repayment type:** Capital and interest
- ▶ **Deposit:** customers will need to provide a minimum 5% deposit from their own resources
- ▶ **Property:** Help to Buy schemes are only available to assist in the purchase of new build properties
- ▶ **Offer:** new build mortgage offers are valid for 6 months
- ▶ **Equity Loan:** the government Help to Buy Equity Loan has no limit on when it should be repaid and no interest will be charged on it.

Scottish postcode areas

We lend in the following Scottish postcode areas:

DD - Tayside

EH - Lothian

FK - Stirlingshire

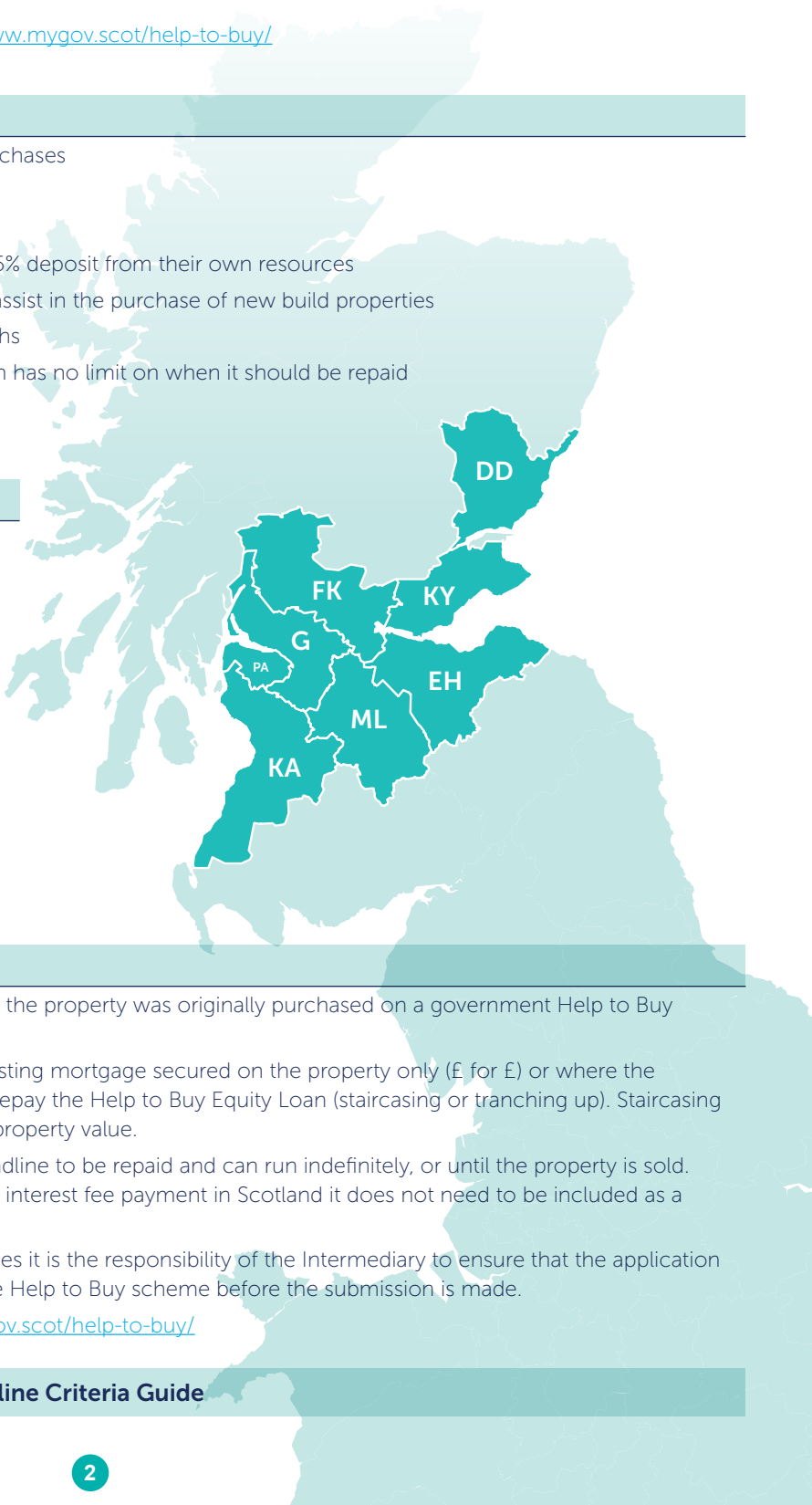
G - Glasgow

KA - Ayrshire (mainland only)

KY - Fife

ML - Lanarkshire

PA1 to PA19 - Renfrewshire & Argyll



Help to Buy Scotland - Remortgage

We are able to consider a remortgage transaction where the property was originally purchased on a government Help to Buy Shared Equity Scheme.

Remortgages are available for both repayment of the existing mortgage secured on the property only (£ for £) or where the customer wishes to borrow additional funds to partially repay the Help to Buy Equity Loan (staircasing or tranching up). Staircasing must be in tranches of a minimum of 5% of the current property value.

Equity Loan: The Help to Buy Equity Loan has no set deadline to be repaid and can run indefinitely, or until the property is sold. As the Help to Buy Equity Loan does not have a monthly interest fee payment in Scotland it does not need to be included as a commitment in our affordability assessment.

When submitting applications for Help to Buy remortgages it is the responsibility of the Intermediary to ensure that the application is eligible and compliant with the rules of the appropriate Help to Buy scheme before the submission is made.

For more information you should visit <https://www.mygov.scot/help-to-buy/>



For full details of our criteria see our Online Criteria Guide

Help to Buy Scotland Purchase Products



Acceptable adverse	Defaults	0 in 24 months
	CCJs	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 Arrangement Schemes (DAS)	Allowed if satisfied over 36 months ago

Minimum loan amount £25,001 Maximum loan amount £160,000.

	Product type	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75% LTV	2 year Fixed	3.44%	£995	Refund valuation (max £630)	4% in year 1 3% in year 2	BBR + 4.75%	HBB26
		3.99%				BBR + 4.05%	HBA96
	5 year Fixed	3.99%			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
80% LTV	2 Year Fixed	3.99%		Refund valuation (max £630)	4% in year 1, 3% in year 2	BBR + 5.00%	HBA99
	5 Year Fixed	4.34%					4% in years 1 and 2, 3% in years 3 and 4, 2% in year 5

Acceptable adverse	Defaults	2 in 24 months (max £1,500 in 12 months, unlimited thereafter)
	CCJs	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 Arrangement Schemes (DAS)	Active and recently satisfied (within last 36 months) allowed. Please see our criteria guide for full details.

Minimum loan amount £25,001 Maximum loan amount £160,000.

	Product type	Rate	Product fee	Product features	ERC	Reversion rate	Product code	
75% LTV	2 year Fixed	4.74%	£995	Refund valuation (max £630)	4% in year 1 3% in year 2	BBR + 5.10%	HBB02	
	5 year Fixed	5.49%					4% in years 1 and 2 3% in years 3 and 4 2% in year 5	HBB03
80% LTV	2 Year Fixed	5.19%			4% in year 1, 3% in year 2			BBR + 5.20%
	5 Year Fixed	5.64%					4% in years 1 and 2, 3% in years 3 and 4, 2% in year 5	

Applicant must not have any defaults, CCJs or secured arrears recorded in the three months before application.

Bank of England Base Rate (BBR): 0.10%

Help to Buy Scotland Purchase Products



Acceptable adverse	Defaults	5 in 24 months
	CCJs	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 Arrangement Schemes (DAS)	Active and recently satisfied (within last 36 months) allowed. Please see our criteria guide for full details.

Minimum loan amount **£25,001** Maximum loan amount **£160,000**.

	Product type	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75% LTV	2 year Fixed	5.24%	£995	Refund valuation (max £630)	4% in year 1 3% in year 2	BBR + 5.20%	HBB06
	5 year Fixed	5.69%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		HBB07
80% LTV	2 Year Fixed	5.39%			4% in year 1, 3% in year 2		HBB08
	5 Year Fixed	5.84%			4% in years 1 and 2, 3% in years 3 and 4, 2% in year 5		HBB09

Applicant must not have any defaults, CCJs or secured arrears recorded in the three months before application.

Help to Buy Scotland Remortgage Products



Acceptable adverse	Defaults	0 in 24 months
	CCJs	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 Arrangement Schemes (DAS)	Allowed if satisfied over 36 months ago

	Product type	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75% LTV	2 year Fixed	4.34%	£0	Refund valuation (max £630) + £300 cashback Available for £ for £ and staircasing remortgages	4% in year 1 3% in year 2	BBR + 4.75%	HBB10
	5 year Fixed	4.69%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		HBB11
80% LTV	2 Year Fixed	4.49%			4% in year 1, 3% in year 2	BBR + 5.00%	HBB12
	5 Year Fixed	4.84%			4% in years 1 and 2, 3% in years 3 and 4, 2% in year 5		HBB13
85% LTV	2 year Fixed	4.94%			4% in year 1 3% in year 2	BBR + 5.10%	HBB22
	5 year Fixed	5.24%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		HBB23

Acceptable adverse	Defaults	2 in 24 months (max £1,500 in 12 months, unlimited thereafter)
	CCJs	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 Arrangement Schemes (DAS)	Active and recently satisfied (within last 36 months) allowed. Please see our criteria guide for full details.

	Product type	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75% LTV	2 year Fixed	5.54%	£0	Refund valuation (max £630) + £300 cashback Available for £ for £ and staircasing remortgages	4% in year 1 3% in year 2	BBR + 5.10%	HBB14
	5 year Fixed	5.99%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		HBB15
80% LTV	2 Year Fixed	5.69%			4% in year 1, 3% in year 2	BBR + 5.20%	HBB16
	5 Year Fixed	6.14%			4% in years 1 and 2, 3% in years 3 and 4, 2% in year 5		HBB17
85% LTV	2 year Fixed	5.84%			4% in year 1, 3% in year 2	BBR + 5.20%	HBB24
	5 year Fixed	6.29%			4% in years 1 and 2, 3% in years 3 and 4, 2% in year 5		HBB25

Applicant must not have any defaults, CCJs or secured arrears recorded in the three months before application.

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Help to Buy Scotland Remortgage Products



Acceptable adverse	Defaults	5 in 24 months
	CCJs	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 Arrangement Schemes (DAS)	Active and recently satisfied (within last 36 months) allowed. Please see our criteria guide for full details.

	Product type	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75% LTV	2 year Fixed	5.74%	£0	Refund valuation (max £630) + £300 cashback Available for £ for £ and staircasing remortgages	4% in year 1 3% in year 2	BBR + 5.20%	HBB18
	5 year Fixed	6.19%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		HBB19
80% LTV	2 Year Fixed	5.89%			4% in year 1, 3% in year 2		HBB20
	5 Year Fixed	6.34%			4% in years 1 and 2, 3% in years 3 and 4, 2% in year 5		HBB21

Applicant must not have any defaults, CCJs or secured arrears recorded in the three months before application.

Bank of England Base Rate (BBR): 0.10%

We can provide literature in large print, Braille and audio tape. Please ask us for this leaflet in an alternative format if you need it.

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