



Second Charge Loan products

Following government restrictions introduced to prevent the spread of COVID-19, we've been busy working on solutions for you and your customers whilst physical property inspections remain unavailable.

We have launched a set of products using AVMs for Second Charge Loan applications.

Key features:

- ▶ Loans available for any purpose
- ▶ Available up to **50% LTV**
- ▶ Available in **England and Wales**
- ▶ Credit score minimum: **350**
- ▶ LTI cap: **6.00**

Loan size

Minimum: **£10,000**
Maximum: **£200,000**

Property value

Minimum: **£75,000**
Maximum: **£750,000**

Acceptable adverse	Defaults	0 in 12 months
	CCJs	0 in 12 months
	Missed mortgage/secured loan arrears	0 in 12 months
	Unsecured arrears	Not counted but may affect customer's credit score

LTV	Tier	Product type	Rate	Product fee	Reversion rate	ERC	Product code
50%	Prime	2 year Fixed	4.25%	£300	4.35%	None	RES124
		5 year Fixed	4.65%				RES125

Validation requirements for all cases:

3 months bank statements

3 months payslips & P60

2 years accounts / SA302s / Tax Calculations

(employed applicants)

(self-employed applicants)

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Correct as of: 05.05.2020. Bank of England Base Rate (BBR) 0.1%. Continued overleaf

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Unless stated otherwise, due to the unavailability of physical valuations, for the time being we'll be unable to accept applications for:

- ▶ New build property or recently converted (built / converted in last 24 months)
- ▶ Properties that have never been occupied
- ▶ Flats
- ▶ Properties with significant land (>2 acres)
- ▶ Listed buildings
- ▶ Modern Methods of Construction
- ▶ Short leases (<85 years)
- ▶ Properties adjacent to or above commercial premises
- ▶ Properties subject to renovation / refurbishment
- ▶ Bankruptcies, IVAs or DMPs are not accepted

What happens next?

We can now accept AVMs for new and existing cases which are in line with our current criteria and the new criteria listed within this document.

Once the AVM has been completed, it will be reviewed internally. Please note this may result in cases taking longer to progress than normal, please bear with us during this time.

Once the AVM has been reviewed by the underwriter and they are happy to proceed the case will be processed in the usual manner.

Due to the nature of AVMs, we're unable to accept any valuation challenges and the underwriter's decision will be final.



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