

# Residential purchases and remortgages

	Prime			Light		Medium	Heavy
Plan name	RCMP:00A	RCMP:00AB	RCMP:00	RCML:0AB	RCML:02	RCMM:02	RCMH:01
Maximum demerits	0	0	0	1	2	3	6
Maximum secured arrears (highest in last number of months)	0 in 12	0 in 12	0 in 12	1 in 12 (0 in last 6)	2 in 12 (0 in last 6)	2 in 12 (0 in last 3)	3 in 12 (1 in last 3)
Maximum CCJs / defaults (in last number of months)	0 in 12	0 in 12	0 in 12	1 in 12	2 in 12	3 in 12	6 in 12
Property type	A	A B	A B C	A B	A B	A B C	A B C
Minimum valuation	£125,000	£75,000	£50,000	£75,000	£75,000	£50,000	£50,000
Maximum LTV - purchases	75%	70%	60%	70%	65%	55%	50%
Maximum LTV - remortgages	70%	65%	60%	60%	60%	55%	50%
Loan amounts	£3,000 - £250,000	£3,000 - £500,000; £500,000 - £1,000,000 ≤60% LTV (£1,000,000 + by referral)				£3,000 - £250,000 (£250,000+ by referral ≤60% LTV)	
Variable rate	6.37%	6.37%	6.37%	7.35%	7.85%	8.35%	9.90%
5 year fixed rate	7.12%	7.12%	7.12%	8.10%	8.60%	9.10%	10.65%
Reversionary rate	BBR+ 6.12%	BBR+ 6.12%	BBR+ 6.12%	BBR+ 7.10%	BBR+ 7.60%	BBR+ 8.10%	BBR+ 9.65%
Acceptance fee	2.5% (min £450, capped at £7,500)						

The loan	Properties	Credit profile & demerits
<ul style="list-style-type: none"> <li>Interest Only available on all products</li> <li>Term: 3 to 30 years variable rate; 5 to 30 years for 5 year fixed rate</li> <li>No early repayment charges</li> </ul>	<p><b>A type</b> - standard construction houses and bungalows including ex-council</p> <p><b>B type</b> - flats and maisonettes (up to a maximum of 6 floors), ex-council flats and maisonettes (up to a maximum of 4 floors) and purpose built apartments (not ex-council)</p> <p><b>C type</b> - all other property types, including ex-council flats and maisonettes (over 4 floors), non-standard construction, defective, high-rise (over 6 floors) or poor remarks on valuation</p> <p><b>Maximum LTV</b> may be reduced if there is more than a 10% difference between market value and the 90 day projected market valuation, a 'cash' valuation has been supplied or 'poor' is detailed on the valuation. Please refer.</p>	<p>Product selection is based on demerits defined as a CCJ, default or arrears within the last 12 months (adverse older than 12 months is ignored for plan selection)</p> <p><b>Individual CCJs and defaults:</b></p> <ul style="list-style-type: none"> <li>Ignore – all ≤£300 or satisfied ≤£3,000</li> <li>1 demerit – unsatisfied £300 - £10,000; satisfied &gt;£3,000</li> <li>Refer – unsatisfied &gt;£10,000</li> </ul> <p><b>Secured arrears:</b></p> <ul style="list-style-type: none"> <li>Demerit points are defined as the highest number of arrears in the last 12 months on all first and second charge mortgages for the applicant(s)</li> </ul> <p><b>Unsecured arrears:</b></p> <ul style="list-style-type: none"> <li>No declining unsecured credit in the last 6 months</li> </ul> <p><b>Satisfactory explanations</b> are required for arrears, defaults, CCJs and rent arrears  <b>Bankruptcy, IVA, Debt Management Plan/DAS</b> not accepted  <b>Payday &amp; Home Lender loans</b> may be accepted, see the Personal Finance Underwriting Guide for full details</p>
Applicants		
<ul style="list-style-type: none"> <li>Employed, self-employed, contract workers, zero hour contracts, retired, benefits and DWP accepted</li> <li>First time buyers accepted and must have no declining unsecured credit</li> <li>Lending in retirement – accepted</li> <li>Lending into retirement – within 10 years by referral</li> </ul>		

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