

# Right-to-buy purchases

	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	ABC	AB	AB	ABC	ABC
Minimum valuation	£125,000	£75,000		£50,000	£75,000	£75,000	£50,000	£50,000
Maximum LTV	65%	65%	60%	55%	60%	60%	55%	50%
Maximum LTV - clients share	100%							
Loan amounts	£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	4.85%	6.37%	6.37%	7.35%	7.85%	8.35%	9.90%
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5 year fixed rate	5.60%	7.12%	7.12%	8.10%	8.60%	9.10%	10.65%
Reversionary rate	BBR+ 4.60%	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)							
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The loan	Properties	Credit profile & demerits
<ul style="list-style-type: none"> <li>100% of the purchase price accepted up to the maximum LTV</li> <li>Interest Only available on all products</li> <li>Term: 3 to 30 years variable rate; 5 to 30 years for 5 years 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</p> <p><b>Bankruptcy, IVA, Debt Management Plan/DAS</b> not accepted</p> <p><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>		

This information is for use only by professional finance and mortgage intermediaries for the purpose of assessing specialist mortgage acceptance criteria. Other persons should not place any reliance on the content. It must not be distributed to potential borrowers. These plans and commissions supersede all previous packs, criteria, special plans and commissions.