

# RESIDENTIAL MORTGAGE LENDING CRITERIA OVERVIEW

Category	How interest is charged	Product/Pricing	Max Loan to value (LTV) & loan size *	Income multiple used to calculate lending amount	Mortgage Term*	Age of client(s) (years)*	Max. No of applicants
<b>Regulated residential mortgage</b> (1 <sup>st</sup> charge)	<ul style="list-style-type: none"> <li>Capital repayment</li> <li>Interest only</li> <li>Part capital repayment &amp; part interest only</li> </ul>	<ul style="list-style-type: none"> <li>1,2 or 3 year fixed rate with early repayment charge (ERC)</li> <li>Lifetime tracker no ERC</li> <li>Lifetime tracker with ERC</li> <li>Individual pricing</li> </ul>	<ul style="list-style-type: none"> <li>70% interest only</li> <li>75% capital repayment</li> <li>Loans from £500,000 upwards</li> </ul>	4.5X income	Up to 25 years	18 – 65	2
<b>High Net Worth</b> (as defined by the FCA as individual with income of £300,000+ pa or with assets of £3m+) (1 <sup>st</sup> charge)				4.5X income as a guide. Loan offered will depend on individual circumstances.			

## Additional criteria

<b>Development loan</b> for self build, custom build, renovation or conversion.	<b>Self-build subject to</b> the following conditions: Will require experienced individual client side (client or project manager), relevant insurances and professional indemnities and building warranties in place. Evidence that third party suppliers are qualified and hold necessary insurance cover. Loan up to 85% of cost of land and build costs. Relevant planning permissions will be required. Staged release up to 5 stages in advance or arrears can be arranged.
<b>Foreign currency income</b> used to repay residential mortgage	<b>Income in foreign currencies.</b> We accept income from the following currencies: Canadian Dollar, Chinese Yuan, Euro, Indian Rupee, Japanese Yen, Swiss Franc and US Dollar. You should have a UK bank account in order to pay the mortgage and be aware of the additional risk in exchange rate volatility when relying on income from another currency to pay your mortgage or your capital repayment strategy where the loan is interest only.
<b>Interest only</b>	<b>Acceptable repayment strategies</b> include endowment (with profits and unit trusts), managed investment plans e.g. unit trusts, stocks & shares ISA (must be FTSE listed and in £sterling). Pension, Sale of mortgaged property (to 60% LTV and must have £300,000 equity) or sale of other property. Lending into retirement not allowed where repayment vehicle is sale of mortgaged property. UK based stocks & shares (FTSE index). Evidence of repayment strategies will be required.
<b>*Exceptions</b>	Exceptions below minimum loan size of £500,000 will be accepted in certain circumstances (min £250,000). Higher loan to values may be accepted in certain circumstances where, for example, if there is rapid amortisation to normal limits. Loans term accepted beyond 25 years (up to 30 years) and age 65 if acceptable affordability and / or repayment strategies can be evidenced. <b>Please speak to our mortgage advisors for further information.</b>

## **YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE**

**Changes in the exchange rate may increase the sterling equivalent of your debt.**