

RESIDENTIAL PRIME SECOND CHARGE RANGE

	APEX 1: EMPLOYED & SELF EMPLOYED BORROWERS			
	65% (MIN PROP VALUE £100K)**	70% (MIN PROP VALUE £150K)	75% (MIN PROP VALUE £150K)	LENDER FEE (MIN £495)
Max LTV				
Max Gross Loan Size	£250,000*	£150,000	£75,000	ERCs
Variable WERC	5.85%	6.15%	6.95%	2/1%
2-year Fixed WERC	6.05%	6.35%	7.25%	2/1%
5-year Fixed WERC	6.25%	6.50%	7.45%	3/2/1/1/0%
Secured arrears	0 in last 12 months			
CCJs	Up to 1 unsatisfied in last 24 months between £350 and £500			
Defaults	Up to 1 unsatisfied in last 24 months between £350 and £500			
Unsecured arrears	Max of 3 in last 12 months A satisfactory explanation must be provided and the case must pass our affordability calculations.			

* Loan sizes above £100k will be subject to a full valuation. Retypes accepted on West One Valuation Forms providing this is dated within the last 3 months and the valuer confirms the valuation figure provided takes into account the impact of COVID-19.

** Min Property Value for Ex Council Flats £150,000

KEY PRODUCT FEATURES

- **EMPLOYED & SELF-EMPLOYED APPLICANTS**
(Please refer to updated criteria for Employed & Self Employed Applicants).
- Ages: **21 to 85** (at end of loan term)
- Minimum loan size: net loan **£10,000**
- Maximum Loan Size: **£250,000** (Loans > £100k and/or 70% LTV subject to full valuation)
- Loan Purpose: Accepted for most legal purposes - please refer to criteria guide.
- Loan term: **3 to 30** years

LENDER FEES

Please refer to the selected plan for more details - with a minimum of £495 and capped at £5,000

COMMISSION

- 2% of the net loan, and capped at £5,000

CONTACT US FOR MORE INFORMATION

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LOAN DETAILS

Max number of applicants:	2
Married sole applications:	Acceptable - affordability assessment must include the non-owning spouse in the household composition
Borrowers:	Must be benefitting from the loan (or seek Independent Legal Advice) and must reside at the property
Broker fees:	Maximum 12.5% or £7,500, whichever is lower
Clawback:	100% in the first 6 months; 50% in months 7-12
Overpayments:	Permitted up to 10% of the outstanding balance p.a. without incurring ERCs
Portability:	Loan is not portable
Residency:	All applicants must reside in the UK and have been resident for the last 36 months. EEA Nationals are permitted on standard terms, providing they currently reside in the UK, and have been resident for the last 36 months.
First Charge Mortgage:	If we are following a specialist first charge lender the LTV is restricted to 70% LTV

INCOME ASSESSMENT

Affordability:	All applicants will be subject to income and affordability tests
Minimum income:	£15,000 earned by at least one applicant
Employed applicants:	3 months in current employment (not in probationary period)
Employed Applicants (Non Key Workers):	Non Keyworker Employees can be considered subject to plausibility checks.
Self-employed:	Please refer to our updated guidance for self-employed applicants
Furloughed workers	Not accepted
Lending into retirement:	Applicants will need to be able to demonstrate that the loan is affordable for the duration of the loan term (refer to Lending Policy for more information)
Utilities / Comms suppliers:	Not taken into account for affordability or adverse

PROPERTY / VALUATION INFORMATION

Minimum property value:	£100,000 up to 65% (£150,000 for Ex-Council Flats) £150,000 over 65% LTV for all property types		
Property types:	Non standard construction properties (by referral only) and Ex Local Authority Houses/Flats are subject to a full internal valuation.		
Leasehold properties:	Minimum of 55 years remaining at the end of the loan term		
AVM availability: (note: flood check will be carried out on all properties)	Limit	Apex 1	Apex 1
	Max LTV	50%	65%
	Max loan amount	£75,000	£75,000
	Max property value - London & SE	£750,000	£750,000
	Max property value - outside London	£500,000	£500,000
	Confidence level	5	6
Drive-by availability:	Max Gross Loan £100,000 subject to a maximum LTV of 70%.		

CREDIT ASSESSMENT

Credit score:	No minimum credit score on all plans
CCJs / Defaults:	CCJs/Defaults which are satisfied, less than £350 or over 2 years old are acceptable subject to a satisfactory explanation
Mortgage arrears:	Mortgage arrear(s) classed as any payment not made on a first or second charge mortgage within 30 days of due date. Evidence may be required
Secured / unsecured arrears:	Arrears will be repaid directly from the loan proceeds to bring any unsecured or secured loan accounts up to date
IVAs & Debt Management Plans:	Permitted after being discharged over 2 years ago with satisfactory explanation
Bankruptcies / Repossessions:	Current bankruptcies, non-performing IVAs and repossessions in the last 24 months are not acceptable
Pay-day Loans:	Permitted if no payday loan activity in the last 2 years
Payment Holidays:	We will require all borrowers to sign a declaration to confirm they have not applied (or intend to apply) for a payment holiday.