



West One RESIDENTIAL NEAR-PRIME SECOND CHARGE RANGE – APEX 2 PLANS

APEX 2 STANDARD: EMPLOYED AND SELF-EMPLOYED BORROWERS			
Max LTV	50%	60%	LENDER FEE
Max Gross Loan Size	£100,000	£75,000	(MIN £395)
Variable WERC	6.35%	6.65%	2%
2-year Fixed WERC	6.65%	6.95%	2%
5-year Fixed WERC	6.85%	7.25%	2%
ERC	3% / 2% / 1%/1% / 0%		
Secured arrears	1 in 12 months (0 in last 3)		
CCJs	Up to 1 unsatisfied in last 12 months between £350 and £1,250		
Defaults	Up to 1 unsatisfied in last 12 months between £350 and £1,250		
Unsecured arrears	A satisfactory explanation must be provided and the case must pass our affordability calculations.		

APEX 2 IVA/DMP/PAYDAY LOANS: EMPLOYED AND SELF-EMPLOYED BORROWERS			
Max LTV	50%	60%	LENDER FEE
Max Gross Loan Size	£100,000	£75,000	(MIN £395)
Variable WERC	7.35%	7.75%	2%
2-year Fixed WERC	7.65%	8.05%	2%
5-year Fixed WERC	7.85%	8.35%	2%
ERC	3% / 2% / 1%/1% / 0%		
Secured arrears	1 in 12 months (0 in last 3)		
CCJs	Up to 1 unsatisfied in last 12 months between £350 and £1,250		
Defaults	Up to 1 unsatisfied in last 12 months between £350 and £1,250		
Unsecured arrears	A satisfactory explanation must be provided and the case must pass our affordability calculations.		

CONTACT US FOR MORE INFORMATION

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KEY PRODUCT FEATURES

- EMPLOYED & SELF-EMPLOYED APPLICANTS** (Please refer to updated criteria for employed and self-employed borrowers).
- Ages: **21 to 85** (at end of loan term)
- Minimum loan size: net loan **£10,000**
- Maximum loan size: **£100,000**
- Loan Purpose: Accepted for most legal purposes - please refer to criteria guide.
- Loan term: **3 to 30** years
- Lend on properties in England, Wales & Scotland

LENDER FEES

- Please refer to the selected plan for more details - with a minimum of £395 and capped at £5,000

COMMISSION

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

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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 Key Worker 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).
Mortgage holiday payments:	Not accepted if applied or intend to apply
Utilities / Comms suppliers:	Not taken into account for affordability or adverse

PROPERTY / VALUATION INFORMATION

Minimum property value:	£100,000 (£150,000 for Ex-Council Flats).	
Property types:	Non standard construction properties 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 2
	Max LTV	50%
	Max loan amount	£50,000
	Max property value - London & SE	£750,000
	Max property value - outside London	£500,000
	Confidence level	5
Drive-by availability:	Max Gross Loan Size £100,000 up to 50% LTV Max Gross Loan Size £75,000 up to 60% LTV	

CREDIT ASSESSMENT

Credit score:	No minimum credit score on all plans
CCJs / Defaults:	CCJs/Defaults which are satisfied, less than £350 or over 12 months 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:	Current IVA/Debt Management Plans: Acceptable on our bespoke Apex 2 IVA/DMP plan providing it has been conducted satisfactorily, is being cleared from the loan proceeds, does not exceed 70% LTV and no further capital raising. Discharged IVA/Debt Management Plans: Permitted on Apex 2 standard subject to a satisfactory explanation
Bankruptcies / Repossessions:	Current bankruptcies, non-performing IVAs and repossessions in the last 24 months are not generally acceptable
Pay Day Loans within last 12 months	Permitted on our bespoke Apex 2 IVA/DMP/Payday plan providing no payday activity in the last 3 months (bank statements will be required)
Pay Day Loans over 12 months old	Permitted on our Apex 2 standard plan
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.