

	APEX 1 - BTL UNREGULATED & CBTL		
Max LTV	65%		
Max Gross Loan	£100,000	LENDER FEE	ERC
Variable (wERC)	6.49%	2.5%	2%/1%
2-year Fixed	6.79%	2.5%	2%/1%
5-year Fixed (ERC)	6.99%	2.5%	3%/2%/1%/1%
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 is required.		

## KEY PRODUCT FEATURES

- Ages: **21 to 85** (at end of loan term)
- Loan sizes: Minimum **Net Loan £10,000** – Maximum **Gross Loan £100,000**
- Loan term: **3 to 25** years
- Interest Only options available, subject to plausible repayment strategy
- Minimum employed / self employed income: **£15,000**
- Lend on properties in England and Wales only
- See criteria guide for Consumer BTL definition

## CONTACT US FOR MORE INFORMATION

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## LENDER FEES

- Unregulated BTL: **2.5%**, with minimum £395 and capped at £5,000
- Consumer BTL: **2.5%**, with minimum £395 and capped at £5,000

## COMMISSION

- Unregulated BTL: **1.5%** of the net loan amount, capped at £5,000
- Consumer BTL: **1.5%** of the net loan amount, capped at £5,000

**This product information is for intermediary use only and its contents should not be distributed to members of the general public**

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# BUY-TO-LET SECOND CHARGE CRITERIA

## LOAN DETAILS

Cash out / Home improvement loans >£100,000:	Evidence may be requested for use of funds
Max number of applicants:	2
Borrowers:	Individual borrowers only (no SPVs or similar)
Broker fees:	Maximum 12.5% or £7,500, whichever is lower
<b>PRODUCTS WITH ERCs</b>	
Commission 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.

## CREDIT ASSESSMENT

Credit score:	No minimum credit score on all plans
CCJs / Defaults:	We can consider CCJs / Defaults which are satisfied under £350, and those which are over 2 years old, subject to a satisfactory explanation
IVAs & Debt Management Plans:	We can consider applicants who were discharged from an IVA or DMP over 2 years ago
Bankruptcies / Repossessions:	Current bankruptcies, non-performing IVAs and repossessions in the last 24 months are not acceptable. Permitted if no payday loan activity in the last 2 years.

## PROPERTY / VALUATION INFORMATION

Minimum property value:	£100,000
Ex-Local Authority properties minimum values:	£150,000 - houses £250,000 - flats
Property types:	Properties that are of a non-traditional construction, but have been confirmed as mortgageable through conventional sources can be considered by referral.
Property types considered on referral:	See Lending Policy for more details
Leasehold properties:	Minimum of 55 years remaining at the end of the loan term for Capital Repayment loans and <b>70 years for Interest Only loans</b>
Valuations:	Full mortgage valuation required
Tenancy:	All occupied properties must be let on a standard AST. Non standard ASTs will considered on referral.

## INCOME ASSESSMENT

Affordability:	The following DSCR will be applied based on the tax bracket of the highest income earner and subject to income proof:  125% - Basic rate taxpayer 145% - Higher rate taxpayer 165% - Additional rate taxpayer
Supporting Information:	Applicants will need to provide an explanation of how they will cover any rental voids (evidence may be required).  We will require evidence of the last 2 months passing rent.  Minimum employed or self employed income: £15,000
Interest Only:	We will require evidence of a credible repayment strategy. For example: - Refinance to another mortgage - Sale of the security property - Pension funds - An existing investment 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.