



West One

# West One Loans Second Charge Mortgage Range

Product Guide

March 2021

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0333 123 4556

[brokersupport@westoneloans.co.uk](mailto:brokersupport@westoneloans.co.uk)

[www.westoneloans.co.uk](http://www.westoneloans.co.uk)

- ✓ NEW – Apex 0 - LTV's increased to 85%
- ✓ NEW – Apex 1 - LTV's increased to 80%
- ✓ NEW – Apex 2 - LTV's increased to 75%
- ✓ NEW – Significant rate reductions across all LTV's
- ✓ NEW – Loan sizes increased across both Residential & BTL plans
- ✓ NEW – Introduction of simplified proof of income for BTL borrowers

# Residential Prime & Near Prime Second Charge Mortgage Range

## APEX 0

Max LTV	65%	70%	75%	80%	85%	ERC'S
Max Gross Loan Size	£500,000	£250,000	£150,000	£100,000	£75,000	
Variable WOERC	3.99%	4.25%	4.65%	5.75%	6.99%	0%
2 yr Fixed WERC	3.99%	4.25%	4.65%	5.89%	6.99%	2%/1%
5 yr Fixed WERC	4.05%	4.35%	4.85%	5.99%	7.05%	4%/3%/0% 0%/0%
5 yr Fixed WOERC	4.35%	4.55%	5.35%	6.25%	7.35%	0%

\* Max 6 times LTI

## APEX 2

Max LTV	50%	65%	70%	75%	ERC'S
Max Gross Loan Size	£250,000	£150,000	£75,000	£50,000	
Variable WOERC	5.95%	6.25%	6.69%	7.45%	0%
2 yr Fixed WERC	6.25%	6.55%	7.05%	7.79%	2%/1%
5 yr Fixed WERC	6.55%	6.85%	7.35%	8.10%	3%/2%/1% 1%/0%
5 yr Fixed WOERC	6.99%	7.25%	7.55%	8.29%	0%

## APEX 1

Max LTV	65%	70%	75%	80%	ERC'S
Max Gross Loan Size	£500,000	£250,000	£100,000	£75,000	
Variable WOERC	5.55%	5.85%	6.65%	7.40%	0%
2 yr Fixed WERC	5.85%	6.25%	6.95%	7.75%	2%/1%
5 yr Fixed WERC	6.19%	6.45%	7.25%	7.99%	3%/2%/1% 0%/0%
5 yr Fixed WOERC	6.49%	6.75%	7.75%	8.50%	0%

Minimum Property Value	
Standard Property Types	£100,000
Ex Local Authority Properties	£150,000*

\* Ex Local Authority Houses below £150,000 can be considered by referral

## Commission:

Apex 0, 1 & 2 - 2% commission payable on the net loan amount up to a maximum of £5,000.

## Broker Fees:

Permitted up to 12.5% of the net loan amount to a maximum of £7,500.

## Clawback:

Products with ERC's:  
100% Months 1-6;  
50% Months 7-12

Products without ERC's:  
100% if repaid within  
12 months of completion

## Lender Fees:

Apex 0: 1% of net loan

Apex 1 WERC's: 1% of net loan

Apex 1 WOERC'S: 1.5% of net loan

Apex 2 WERC's - 2% of net loan

Apex 2 WOERC'S - 2.5% of net loan

Minimum Lender Fee £695  
Maximum Lender Fee £5,000

Please refer to the Criteria Guidelines to ensure the application meets plan eligibility requirements.

# BTL Unregulated & CBTL Second Charge Mortgage Range

BTL - Unregulated & CBTL					
Max LTV	65%	70%	75%	EARLY REPAYMENT CHARGES	
Max Gross Loan Size	£250,000	£150,000	£100,000		
Variable WERC	5.99%	6.49%	6.99%		2%/1%
2 yr Fixed WERC	6.29%	6.89%	7.29%		2%/1%
5 yr Fixed WERC	6.59%	7.09%	7.59%		3%/2%/1%/1%/0%

New Criteria Includes:

No minimum income threshold

DSS/Housing Association tenants now accepted

Up to 3 loans per borrower up to a maximum exposure of £750,000

See updated criteria guide for more information

Please refer to the Criteria Guidelines to ensure the application meets plan eligibility requirements.

Minimum Property Value	
Standard Property Types	£100,000
Ex Local Authority Properties	£150,000*

\* Ex Local Authority Houses below £150,000 can be considered by referral

Commission:

1.5% of net loan up to a maximum of £5,000

Clawback:

100% Months 1-6;  
50% Months 7-12

Lender Fees:

2.5% of net loan.  
Minimum Fee £695  
Maximum Fee £5000

Broker Fees:

Permitted up to 12.5% of the net loan amount to a maximum of £7,500

✓ Full mortgage valuation always required for BTL Second Charges

# Credit Profile Eligibility

Plan	Secured Arrears	Unsatisfied CCJ'S*	Unsatisfied Defaults*	Unsecured Arrears > £350**	Payday Loans	Discharged IVA/DMP	Current IVA/DMP	Bankruptcies/ repossessions	LTI
APEX 0	0 in 12 and UTD	0 unsatisfied over £350 in last 24 months	0 unsatisfied over £350 in last 24 months	Highest of 1 in 12 and UTD	No payday loan activity within last 2 years	Not accepted.	Not accepted	Not accepted	Maximum 6 times income
APEX 1	0 in 12	1 unsatisfied CCJ up to £500 within last 24 months*	1 unsatisfied default up to £500 within last 24 months*	Highest of 3 in 12	No payday loan activity within last 2 yrs	Discharged over 2 years ago with satisfactory explanation	Not accepted	Discharged over 2 years ago with a satisfactory explanation	n/a
APEX 2	1 in 12 (0 in 3)	1 unsatisfied CCJ up to £1250 within last 12 months*	1 unsatisfied default up to £1250 within last 12 months*	Accepted	No payday activity in last 3 months	Accepted subject to a satisfactory explanation	Must be discharged with loan proceeds & conducted satisfactorily. Other then debt consol no further capital raising permitted.	Discharged over 2 years ago with a satisfactory explanation	n/a
BTL	0 in 12	1 unsatisfied CCJ up to £500 within last 24 months*	1 unsatisfied default up to £500 within last 24 months*	Highest of 3 in 12	No payday loan activity within last 2 yrs	Discharged over 2 years ago with satisfactory explanation	Not accepted	Discharged over 2 years ago with a satisfactory explanation	n/a

\*CCJ's/Defaults which are satisfied or under £350 are not taken into account for plan assessment purposes.

\*\* Unsecured credit under £350 and adverse data relating to utilities and comms suppliers not taken into account for plan assessment purposes.

Explanations for adverse credit will be required

Please refer to the Criteria Guidelines to ensure the application meets plan eligibility requirements.