

West One Loans Second Charge Mortgage Range

Product Guide March 2021

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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 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%	

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%	

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 27,500.

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%	
Max Gross Loan Size	£250,000	£150,000	£100,000	REPAYMENT CHARGES
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%

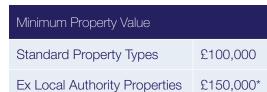
New Criteria Includes:

No minimum income threshold

DSS/Housing Assocation tenants now accepted

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

See updated criteria guide for more information



* 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

 \checkmark Full mortgage valuation always required for BTL Second Charges

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



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.