

West One Loans Second Charges Criteria Overview

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West One Second Charges – Criteria Overview

| | Apex 0 | Apex 1 | Apex 2 | BTL |
|------------------------------------|---|---|---|---|
| LTI | x6 | No Limit | No Limit | N/A |
| Max LTV | 75% | 75% | 60% | 70% |
| Repayment Type | C & I Only | C & I Only | C & I Only | Interest Only and C & I |
| Loan Term | 3-30 years | 3-30 years | 3-30 years | 3 - 25 years |
| Employed * | Yes | Yes | Yes | Yes |
| Self-Employed | Yes | Yes | Yes | Yes |
| Income from Land and Property | Yes (Secondary Income only if below minimum self employed income of £40,000 for Apex 0. Subject to minimum trading requirements and income proof for self employed) | Yes - Subject to minimum trading requirements and income proof for self employed. | Yes - Subject to minimum trading requirements and income proof for self employed. | Yes (excluding rental income from our security) |
| Minimum Earned Income | £15,000 -Main income earner is employed £40,000 -Main income earner is self employed | £15,000 - Employed and Self Employed | £15,000 - Employed and Self Employed | £15,000* - employed and self employed *excluding rental income from the security property. |
| Min time in Self Employment | 2 Years (require min of 2 yrs SA302's) | 2 Years (require min of 2 yrs SA302's) | 2 Years (require min of 2 yrs SA302's) | 2 Years (require min of 2 yrs SA302's) |
| Minimum time in employment | 3 months (not in probation) |
| Married Sole App/Co-habiting | Yes - affordability based on 2 adult household and ILA for non-owning married applicants | Yes - affordability based on 2 adult household and ILA for non-owning married applicants | Yes - affordability based on 2 adult household and ILA for non-owning married applicants | N/A |
| Property Types (refer to criteria) | Properties that are of a non-standard construction, but have been confirmed as mortgageable through conventional sources will generally be considered, up to a maximum LTV of 75%. Referral not required. | Properties that are of a non-standard construction, but have been confirmed as mortgageable through conventional sources will generally be considered, up to a maximum LTV of 75%. Referral not required. | Properties that are of a non-standard construction, but have been confirmed as mortgageable through conventional sources will generally be considered, up to a maximum LTV of 60%. Referral not required. | Properties that are of a non-standard construction, but have been confirmed as mortgageable through conventional sources will generally be considered, up to a maximum LTV of 70%. Referral not required. |
| Non EEA Applicants | By Referral | By Referral | By Referral | By Referral |
| Following non conforming lenders | 75% | 75% | 60% | 70% |
| Benefit Income | Accepted as per criteria | Accepted as per criteria | Accepted as per criteria | N/A |

* Applications not accepted from Impacted Industries - Hospitality, Travel, Entertainment and Leisure. Please also refer any applications from borrowers whose income may be adversely impacted from localised or national lockdown restrictions.

> Please always refer to our [full criteria guide](#) for more information.

Payment holidays and workers returning from furlough

| PLAN | In a current payment holiday | Exited a payment holiday | Workers currently furloughed | Workers returning from furlough on full pay | Workers returning from furlough on reduced pay/hours | Workers who have not been furloughed but on reduced pay |
|---------------|------------------------------|--|------------------------------|---|--|---|
| APEX 0 | Not accepted | Accepted up to 75% LTV with standard loan sizes available. Supporting information from the mortgage company (as per criteria) and evidence of 1 months further mortgage payment required. | Not accepted | Accepted up to 75% LTV and maximum loan sizes. Supporting employer letter required (see criteria guide). Applications from borrowers in impacted industries not accepted. | Not accepted | By referral |
| APEX 1 | Not accepted | Accepted up to 75% LTV with standard loan sizes available. Supporting information from the mortgage company (as per criteria) and evidence of 1 months further mortgage payment required. | Not accepted | Accepted up to 75% LTV and maximum loan sizes. Supporting employer letter required (see criteria guide). Applications from borrowers in impacted industries not accepted. | Not accepted | By referral |
| APEX 2 | Not accepted | Accepted up to 60% LTV with standard loan sizes available. Supporting information from the mortgage company required (as per criteria guide) and evidence of 1 months further mortgage payment required. | Not accepted | Accepted up to 60% LTV and maximum loan sizes. Supporting employer letter required (see criteria guide). Applications from borrowers in impacted industries not accepted. | Not accepted | By referral |
| BTL | Not accepted | Accepted up to 75% LTV with standard loan sizes available. Supporting information from the mortgage company (as per criteria). | Not accepted | Accepted up to 75% LTV and maximum loan sizes. Supporting employer letter required (see criteria guide). Applications from borrowers in impacted industries not accepted. | Not accepted | By referral |

> Please refer to [underwriting guidelines](#) for full eligibility criteria and supporting documentation required

Valuation Options – Residential Range Only

(excluding buy to let second charges)

| AVM POLICY* | APEX 0 / APEX 1 | APEX 2 | |
|-------------------------------------|-----------------|----------|---------|
| MAX LTV | 70% | 60% | |
| MAX GROSS LOAN | £75,000 | £50,000 | |
| MIN CONFIDENCE LEVEL | 5 | 5 | |
| MAX PROPERTY VALUE - LONDON & SE | £750,000 | £750,000 | |
| MAX PROPERTY VALUE - OUTSIDE LONDON | £500,000 | £500,000 | |
| DRIVE BY POLICY* | APEX 0 / APEX 1 | APEX 2 | |
| MAX LTV | 70% | 50% | 60% |
| MAX GROSS LOAN | £100,000 | £100,000 | £75,000 |

*Some property types are excluded for example BTL properties, ex-local authority houses & flats/non standard construction/properties undergoing extensive refurbishments.

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

Summary of additional criteria changes

Apex 0 now available where main income earner is Self Employed:

- Minimum Income £40,000 where main income earner is self employed
- Minimum Income £15,000 where main income earner is employed. Secondary self employed income acceptable. Eg Main income earner is employed earning £25,000. Second applicant is self employed earning £13,000.

Apex 0 Product Update:

- 2 year fixed rate options reintroduced for Apex 0.

Family Assisted Purchase (Bank of Mum and Dad Second Charges):

We have introduced criteria to assist borrowers who wish to provide a deposit contribution for family members looking to get onto the property ladder:

- Available to assist with property purposes for children/grandchildren only (any other arrangements considered on a referral basis)
- ILA needed for all applicants where they are not benefitting from the loan
- Letter explaining the details of the arrangement
- If the capital being raised exceeds £100k we reserve the right to request further evidence of the purchase.

Process changes:

Mortgage Payment Holiday Declarations are no longer required. Instead we will require the following:

Borrowers who have not previously been party to a payment holiday

- Please provide an email from the borrowers to confirm they have never been party to a payment holiday and are not in the process of applying for one.

Borrowers who have previously had a payment holiday which has now come to an end:

Please provide correspondence from the mortgage lender to show

- when the payment holiday started
- when the payment holiday finished
- confirmation of the revised mortgage payment
- 1 months bank statement to show the mortgage payment being made.

Borrowers who are currently in a payment holiday:

- We cannot lend to borrowers who are currently party to a mortgage payment holiday.

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