

# 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<br>£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<br>*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)   | 3 months (not in probation)   | 3 months (not in probation)   | 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 |
|---------------|------------------------------|--|------------------------------|---|--|---|
| <b>APEX 0</b> | 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   |
| <b>APEX 1</b> | 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   |
| <b>APEX 2</b> | 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   |
| <b>BTL</b>    | 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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