West One

First Charge Residential **Quick Criteria Guide**

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Version 1.2

For Intermediary Use Only

Call 0333 1234 556 or visit www.westoneloans.co.uk

Applicants

Minimum age	21 Years
Maximum age	Maximum age at end of term is 85 years (75 years for Interest Only)
Maximum Borrowers	Maximum number of applicants is 2
Married (Sole Owners)	Considered for both Purchase and Remortgage application
First Time Buyer	Accepted on every product except Near Prime
Nationality/Visa's	EEA Nationals with settled status are permitted on Standard terms if resident in UK for past 12 months Up to 90% LTV for applicants living in the UK for a minimum of 24 months with recent credit history under a Skilled Worker Visa (previously Tier 2) / Health and Care Worker Visa / UK Ancestry Visa will generally be acceptable provided they meet the eligibility criteria set out by the UK Government. Additional applicant on dependent visa acceptable but must not be primary income. Individual applications from non-EEA Nationals, who have been residing in the UK for a minimum of 12 months, with permanent rights to reside / Indefinite Leave to Remain in the UK are generally acceptable

Income

Minimum Income	£15,000 main income earner (Excluding benefits and state pension); LTI boost products - £50,000 minimum household income for offering LTI's > 5.0 times income
Employed applicants	Minimum 3 months in current employment (in probation acceptable) Up to 100% of overtime, commission and bonuses acceptable if regular, consistent and ongoing 100% of 2nd Job income provided in position for minimum 12 months and total working hours not exceeding 60 hours per week (6 months in role considered by referral)
Self-Employed applicants	Classed as self-employed with 25% shareholding. Accepted with minimum trading history of 12 months on selected plans. Proof of income Required is the latest 2 years SA302's/Tax Year Overviews (where trading 2 years or more) **Sole Traders** = Net profit after Tax and National Insurance **Partnerships** = Share of Net Profit after Tax and National Insurance **Company Director (Limited Companies)** = Salary or renumeration and share of dividends after tax and National Insurance. We can consider using the applicant's share of net profit after tax figure where the applicant is Company Director with a minimum of 50% shareholding on a strong referral basis
Benefits Income	Maternity pay – where supporting a joint application with suitable income Child Benefit / Child Tax Credit (where child no older than 12 years of age) / Working Tax Credit Court ordered Maintenance/Child Maintenance if payable for duration of loan

Income

Contractors	Agency workers / zero hours contracts acceptable, applicant must have held position for minimum 12 months Applicants will be classed as self-employed if they pay their own tax, they have more than one contract or if they have set up a limited company that employs other contractors. Applicants will be classed as employed if their tax is paid on their behalf either by the company (except CIS) that they are working for, or if they are employed by an umbrella firm that deducts tax. For CIS workers, income will now be evidenced using the latest 3 full months consecutive payslips/invoices/statements along with corresponding bank statements supported by latest SA302 & Tax Year Overview. Gross income for LTI calculation purposes will be based on the applicant working 5 days per week and 48 weeks per year unless the contract itself states otherwise.

Credit Criteria

No Credit Scoring	We do not credit score, a credit quotation search is carried out during the DIP process which does not leave a footprint
CCJs	Unsatisfied CCJ's under £500 and Satisfied CCJ's can be accepted on certain plans. Refer to product guide for more information
Defaults	Unsatisfied Defaults under £500 and Satisfied Defaults can be accepted on certain plans. Refer to our product guide for more information
Secured Arrears	Please refer to our product guide for specific criteria Missed payments are based on the number of missed payments over the specified period. For example, a payment profile of "000010001001"would be classed as 3 missed payments in the last 12 months. Late payments made within 30 days of the due date can be considered by referral. Historical mortgage arrears can also be considered.
Unsecured Arrears	Please refer to our product guide for specific criteria Assessment of unsecured arrears is based on the highest number of missed payments over the specified period e.g. when looking at unsecured arrears over the last 12 months a payment profile of "000010001001" would be classed as 1 missed payment
Utilities and Comm suppliers	Missed payments not taken into account for plan assessment purposes
Payday Loans	Plan specific criteria applies, please refer to product guide
DMP's	Current DMP's are accepted on our Near Prime plan if conducted satisfactorily and are being discharged with the mortgage proceeds. Further capital raising not permitted except for debt consolidation. Discharged DMP's – Accepted on specific products. Please refer to our product guide for more information
IVA's, Bankruptcies and Repossessions	Not accepted, IVA and Bankruptcy must be discharged over 6 years

Lending into Retirement

Retirement Age	Lower of applicants declared retirement age or age 75 – applicants retiring after 70 must provide detailed plausible explanation as to how loan will remain affordable
Applicants over 10 years from retirement age	Current income used for affordability assessment provided evidence of pension contributions available
Applicants within 10 years of retirement age	Lower of current earned income or Pension income used for affordability
Pension Income	At least one applicant in receipt of private occupational pension of £15,000 or greater per annum.

Loan Criteria

Minimum Term	5 years
Maximum Term	40 years
Minimum Loan	£25,000
Maximum Loan	£1.5 million with loans up to £2.5 million considered by referral
Maximum LTV	95% for First Time Buyers, 90% Purchase, Remortgage and Homemovers 80% for Unencumbered property 75% Right to Buy – lower of 100% of discounted purchase price or OMV 75% Shared Ownership – Up to 100% of shares being purchased
Interest Only Loans	Max LTV 75% Maximum age 75 at end of term Sale of security property accepted as an exit where there is minimum equity of £150,000 Minimum Income: £15,000 for main income earner (excluding benefit income and state pension). Affordability is based on the interest only payment Debt consolidation not permitted
Loan to Income (LTI)	5.0 times income as standard LTI Boost products offer LTI's > 5.0 times income (uncapped) with option to product switch at end of the product term
Capital Raising (Remortgage and Unencumbered)	Most legal purposes considered including Tax bills and business purposes (by referral) Debt consolidation accepted up to 90% LTV with debts discharged directly from loan proceeds. Debts being discharged are excluded from affordability calculation
Portability / Product Transfer	Loans are not portable / Product transfer available at end of product term
Application Fee	£199

Property Criteria

Location	England, Wales and Scotland
Minimum Property Value	£75,000 – Non-Standard properties considered by referral
Lease Term	Minimum remaining lease term at end of mortgage period is 55 years on a C&I basis & 70 years on an Interest Only basis.
New Build	Property built or converted in last 12 months – Houses 85% LTV maximum, Flats 75% LTV Maximum Property built within last 10 years must hold acceptable build guarantee / certificate
Gifted Deposit	A non-repayable gift from a parent, child, grandparent, brother, sister, uncle/aunt, foster parent or legal guardian (including step relatives) is acceptable The total value of all financial incentives, including deposit gifted by the builder, can't exceed 5% of the purchase price. Non-monetary sales incentives, such as white goods, electrical equipment, flooring and curtains/blinds and the upgrade of kitchen/ bathroom are acceptable
AVM Criteria	Available for remortgages, unencumbered properties and transfer of equity mortgages Loan sizes up to £300,000 up to 70% LTV (Subject to meeting minimum confidence level) Maximum property value £1m Not available for purchases, Shared Ownership, Ex Local Authority Flats, Non-Standard Construction/New Builds Properties undergoing extensive refurbishment can be considered by referral only.
Drive By	Acceptable up to a maximum property value of £1,000,000 Maximum Loan Size of £300,000 Maximum LTV of 70% Not available for purchases, Shared Ownership, Ex Local Authority Flats, Non-Standard Construction/New Builds
Purchases Undervalue / Concessionary Purchases	Family Concessionary Purchase allowed up to 100% of the purchase price. The maximum loan amount will be based upon the lower of 80% LTV or 100% of the purchase price. The maximum loan amount considered will be calculated at the lower of the plan maximum LTV (calculated against the valuation figure) or 95% of the purchase price. In all instances, the applicant must pay a deposit of at least a 5% which cannot be gifted. The purchase must be from a family member only. The vendor must not reside in the property post-completion Applications are not acceptable where the vendor is disposing of the property to avoid creditors. In all instances, an Insolvency Act indemnity insurance policy will be required along with a Declaration of Insolvency for the vendor(s) along with a clear bankruptcy search. A full internal valuation will be required – AVMs and Drive-by valuations are not acceptable

Legal Services

Conveyancing options	Applicants can choose between Separate Legal, Dual Representation or Fast Track Remortgage services. For breakdown of costs, please refer to our 1st charge Residential Valuations and Legal Process guide
Fast Track Remortgage Service	Our Fast Track Remortgage service offers a streamlined legal service designed to speed up the remortgage completion process - and at the same time minimise the costs incurred by your client. Utilising on-site solicitors that act on behalf of West One. Remortgages up to £750,000 (excluding repayment of bridging loans) including debt consolidation up to 90% LTV Available in England, Wales and Scotland Legal work starts upon receipt of the **APPLICATION** rather than delay the commencement of legals until offer stage Once the offer is issued the legal work is generally complete Borrowers are in control of when the case completes with the option of next day completions **We offer a low-cost fee option for this service which is fixed at £99 with an option to add this to the mortgage**

Call 0333 1234 556 or visit www.westoneloans.co.uk

Please refer to our full product guide for further information

West One

West One, The Edward Hyde Building, 38 Clarendon Road, Watford, WD17 1JW.

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