West One

First Charge Residential **Quick Criteria Guide**

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For Intermediary Use Only

Call 0333 1234 556
email: mortgagesales@westoneloans.co.uk
or visit www.westoneloans.co.uk

Applicants

Minimum age	21 Years
Maximum age	Maximum age at the 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 applications.
First Time Buyer	Accepted on first charge mortgage products on credit tiers above Near Prime.
Nationality/Visa's	EEA Nationals with settled status are permitted on standard terms if resident in the UK for the past 12 months. 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, but are limited a maximum mortgage LTV of 90%. An additional applicant on a dependent visa is acceptable but must not be the primary income earner. Individual applications from non-EEA Nationals, who have been residing in the UK for a minimum of 12 months, with permanent rights to reside or Indefinite Leave to Remain in the UK are generally acceptable.

Income

Minimum Income	The main income earner must earn a minimum of £15,000 (Excluding benefits and state pension); LTI boost products have a minimum household income requirement of £50,000 for LTI's > 5.5 times income.
Employed applicants	Minimum of 3 months in current employment is required (in probation is acceptable). Up to 100% of overtime, commission and bonuses can be used for affordability calculations if regular, consistent and ongoing. 100% of second job income can be used for affordability calculations provided the job has been held for a minimum of 12 months and the total working hours do not exceed 60 hours per week (6 months in the role considered by referral).
Self-Employed applicants	Applicants are classified as self-employed if their shareholding in the company they work for is at least 25%. Applicants can be accepted with minimum trading history of 12 months on selected plans. The latest 2 years' SA302's/Tax Year Overviews (where trading 2 years or more) is required as proof of income. **Sole Traders** = Net profit after tax and National Insurance is used for affordability purposes. **Construction Industry Scheme (CIS) Workers**: Affordability is based on a 46-week working year. Income should be evidenced using the latest 3 full months consecutive payslips/invoices/statements, along with corresponding bank statements, supported by their latest SA302 and Tax Year Overview. Further evidence may be required upon review, (see full criteria guide for more information). **Applicants employed in partnerships** = Share of net profit after tax and National Insurance is used for affordability calculations. **Company Director (Limited Companies)** = Salary or remuneration and share of dividends after tax and National Insurance is used for affordability purposes. We may consider using the applicant's share of net profit after tax, where the applicant is a Company Director with a minimum of 50% shareholding on a referral basis.
Benefits Income considered for affordability	Maternity Allowance – 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 are acceptable. Applicants must have held their position for a minimum of 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 that they are working for, or if they are employed by an umbrella firm that deducts tax. CIS Workers - Income is based on a 46-week working year. Income should be evidenced using the latest 3 full months consecutive payslips/invoices/statement along with corresponding bank statements supported by their latest SA302 and Tax Year Overview. (further evidence maybe requested upon review). Where there is more than 20% uplift in income, we need to establish that the increased income level is sustainable going forward, so an explanation will be required and in some instances further documentation may be needed. 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 and satisfied CCJs can be accepted on certain plans. Refer to the 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	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. Please refer to our product guide for specific criteria.
Unsecured Arrears	Please refer to our product guide for credit tier 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 are not taken into account for mortgage application assessment purposes.
Payday Loans	Credit tier specific criteria applies, please refer to the First Charge Residential Criteria 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 is 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	Applicants that have had a property repossessed are not accepted. IVA and Bankruptcies must have been discharged over 6 years prior to application.

Lending into Retirement

Retirement Age	The lower of the applicants' declared retirement age or age 75 – applicants retiring after 70 must provide detailed plausible explanation as to how the loan will remain affordable.
Applicants over 10 years from retirement age	Current income is used for the affordability assessment provided evidence of pension contributions is available.
Applicants within 10 years of retirement age	The lower of current earned income or pension income used for affordability assessments.
Pension Income	Applicants who are retired and receive only pension Income are considered, provided at least one applicant is in receipt of a private or occupational pension of £15,000 per annum or greater; state pension can be included if it is not the primary source of income.

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	97.5% on selected products. 75% for unencumbered property. 75% LTV on Right to Buy purchases– the lower of 100% of discounted purchase price or open market value (OMV). 75% Shared Ownership – Up to 100% of the share being purchased. 75% for interest only loans
Interest Only Loans	Maximum customer age of 75 at the 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 is not permitted. Capped at 75% LTV.
Loan to Income (LTI)	Maximum of 5.5 times income as standard. Extra products permit a maximum LTI of 6.5 times income. LTI Boost products offer uncapped LTIs with option to product switch at end of the product term (subject to eligibility).
Capital Raising (Remortgage and Unencumbered)	Most legal purposes considered including tax bills and business purposes (by referral). Debt consolidation – debts discharged directly from loan proceeds by BACS for a one-off payment of £35 covering all debts being repaid. Debts being discharged are excluded from affordability calculation.
Portability / Product Transfer	Loans are not portable. Product transfers are available at end of product term (subject to eligibility).

Application Fee	Typically £199. For a limited period we are waiving application fees for residential mortgage customers.

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 within the last 12 months – Houses: 92.5% max LTV (Extra), 90% LTV on other products; Flats: max 85% LTV (Extra), 75% LTV on other products. Property built within the 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. New Build LTVs are calculated against the lower of the valuer's Open Market value figure or the true purchase price i.e. the stated purchase price less any financial incentive offered by the builder.
AVM Criteria	Extra Range: AVMs are available for remortgage and purchase loans up to £750,000 and 85% LTV. AVMs are only available for remortgages on other first charge residential products up to a maximum loan size of £500,000 and 75% LTV (Subject to eligibility). Maximum property value £1m. Not available for 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 £1m. 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.
Family 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.
Fast Track Remortgage Service	Our free 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. 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

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Please refer to our full product guide for further information

West One

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