

First charge mortgages - purchases & remortgages

We consider mortgage applications from all sorts of people, looking beyond the credit score to see them as individuals. With a focus on affordability, we are able to cater for a wide variety of income sources including employed, self-employed, DWP benefits and private pensions.

Core products and criteria

- Rates from 5.99%
- Max LTV 75%
- Micro mortgages from £3,000
- Mortgages up to £1,000,000
- We instruct and pay for the valuation
- No minimum income requirement

Applicants

- Employed, self-employed, contract workers, zero hour contracts, retired, benefits and DWP accepted.
- First time buyers accepted and must have no declining unsecured credit
- Lending in retirement – accepted
- Lending into retirement – by referral

Many status profiles accepted

- No credit impaired in the last 12 months accepted up to 75% LTV
- Credit impaired in the last 12 months accepted up to 70% LTV
- No credit scoring

Many property types considered

- Type A - standard construction houses and bungalows including ex-council
- Type B - Flats and maisonettes (up to a maximum of 6 floors), ex-council flats and maisonettes (up to a maximum of 4 floors) and purpose built apartments (not ex-council)
- Type C - non standard construction; ex-council flat and maisonettes (over 4 floors), defective, high-rise (over 6 floors) or poor remarks on valuation

Residential purchases and remortgages

Plan name	Prime			Light		Medium	Heavy
	RCMP:00A	RCMP:00AB	RCMP:00	RCML:0AB	RCML:02	RCMM:02	RCMH:01
Maximum demerits	0	0	0	1	2	3	6
Maximum secured arrears (highest in last number of months)	0 in 12	0 in 12	0 in 12	1 in 12 (0 in last 6)	2 in 12 (0 in last 6)	2 in 12 (0 in last 3)	3 in 12 (1 in last 3)
Maximum CCJs / defaults (in last number of months)	0 in 12	0 in 12	0 in 12	1 in 12	2 in 12	3 in 12	6 in 12
Property type	A	A B	A B C	A B	A B	A B C	A B C
Minimum valuation	£125,000	£75,000	£50,000	£75,000	£75,000	£50,000	£50,000
Maximum LTV - purchases	75%	70%	60%	70%	65%	55%	50%
Maximum LTV - remortgages	70%	65%	60%	60%	60%	55%	50%
Loan amounts	£3,000 - £250,000	£3,000 - £500,000; £1,000,000 ≤60% LTV (£1,000,000 + by referral)				£3,000 - £250,000 (£250,000+by referral ≤60% LTV)	
Variable rate	6.37%	6.37%	6.37%	7.35%	7.85%	8.35%	9.90%
5 year fixed rate	7.12%	7.12%	7.12%	8.10%	8.60%	9.10%	10.65%
Reversionary rate	BBR+ 6.12%	BBR+ 6.12%	BBR+ 6.12%	BBR+ 7.10%	BBR+ 7.6%	BBR+ 8.10%	BBR+ 9.65%
Early Repayment Charge (ERC)	N/A						
Exclusive 2 year fixed rate	5.99%	5.99%	5.99%				
Reversionary rate	BBR+ 5.49%	BBR+ 5.49%	BBR+ 5.49%				
Early Repayment Charge (ERC)	3% / 2%	3% / 2%	3% / 2%				
Overpayment allowance	5% per annum						
Acceptance fee	2.5% (min £450, capped at £7,500)						
Commission	0.6% (capped at £7,500)						

Application outside criteria? We will always take a look, visit mybrokervernue.co.uk

Credit profile & demerits

Product selection is based on demerits defined as a CCJ, default or arrears within the last 12 months (adverse older than 12 months is ignored for plan selection)

Individual CCJs and defaults:

- Ignore – all \leq £300 or satisfied \leq £3,000
- 1 demerit – unsatisfied £300 - £10,000; satisfied $>$ £3,000
- Refer – unsatisfied $>$ £10,000

Secured arrears:

- Demerit points are defined as the highest number of arrears in the last 12 months on all first and second charge mortgages for the applicant(s)

Unsecured arrears:

- No declining unsecured credit in the last 6 months

Satisfactory explanations are required for arrears, defaults, CCJs and rent arrears

Bankruptcy, IVA, Debt Management Plan/DAS not accepted

Payday & Home lender loans may be accepted. See the Personal Finance Underwriting Guide for details.

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