

SECURED LOAN LENDING GUIDE BESPOKE PLANS
 VARIABLE, 3 & 5 YEAR FIXED, 1 YEAR DISCOUNTED PLANS MARCH 2020



Plan	Term Years	Max LTV	Max gross loan (Inc all fees added to loan) £	Minimum Net Loan £	Max Adverse Units	Variable Annual Rate	Variable Monthly Rate	Discounted 1 Yr Fix Annual	Discounted 1 Yr Fix Monthly	3 Yr Fix Annual	3 Yr Fix Monthly	5 Yr Fix Annual	5 Yr Fix Monthly
A	1 - 25	60%	75000	3000	None	8.3	0.692	7.0	0.583	9.2	0.767	9.3	0.775
B	1 - 25	60%	75000	3000	One Unit	8.8	0.733	7.5	0.625	9.7	0.808	9.8	0.816
C	1 - 25	60%	55000	3000	Two Units	9.8	0.816	8.7	0.725	10.2	0.850	10.3	0.858

Plan A

- Minimum income £15000 from all sources
- Employed & Pension applicants
- No adverse units (max 2 months unsecured arrears)
- Minimum age 21 and loan to complete before age 85

Plan B

As for Plan A but:

- Applicants on benefits income considered
- Maximum of one adverse unit

Plan C

As for Plan B but:

- Maximum of two adverse units

Adverse Units

- 1 unit = 1 CCJ/Default in last 12 months for £300 or more.
- 1 unit = maximum of 1 months Mortgage/Secured Loan arrears in last 12 months
- 2 units = maximum of 2 months mortgage/secured loan arrears in last 12 months
- 1 unit = Any Unsecured Credit for £300 or more with 3 or more current missed payments
- IVAs & Debt Management Plans = normal rules apply in relation to units per default
- Ignore mail order and communications defaults
- Ignore satisfied defaults/CCJs less than £3K

Notes

- We will work to open market value on valuations.
- A 50% DTI calculation will be used on all plans to include all outstanding credit.
- Maximum loan term 300 months (25 years)

Plans

3 year fixed rates are available on a minimum 3 year loan term

5 year fixed rates are available on a minimum 5 year loan term

1 year discounted rates are fixed for 1 year and available on a minimum 1 year loan term.

Reversion rate is the variable rate for each plan

Fees

Lender Fees

1 Year Discounted Plan - 2% lender fee

All other plans - 2.75 % lender fee

Minimum £200, maximum £1295 for all plans

Further Advances – fees charged on the further advance amount only (no minimum, maximum £1295)

Broker Fees

Maximum 12.5% (maximum £4950)