

Summary

Product Type - Unlimited Overpayments Allowed

Product Type

ERC

2 year fixed **3%, 2%**

3 year fixed **3%, 3%, 2%**

5 year fixed **5%, 5%, 4%, 3%, 2%**

5 year fixed, No ERC **0%**

Maximum LTV%

Maximum Net Loan

Maximum LTV inclusive of fees

£250,000 **80%**

£200,000 **85%**

£100,000 **90%**

£75,000 **95%**

£50,000 **95-100%**

Minimum and Maximum Loan

£10,000 - £250,000

Maximum loan where 1st mortgage is interest only

£100,000

(Max LTV is 75% if exceeding our term)

Lender Fees

£895

Maximum Broker Fee

12.5%

Loan Terms

Minimum 60 Months

Maximum 360 Months

LTV > 95% **maximum term 180 months**

Age

21-70 years (at end of term)

3rd Charge

>75% LTV up to **£50,000**

<75% LTV up to **£100,000**

General Criteria

Income Criteria

- Minimum monthly net income from employment, Single £1300, Joint £1600.*
- Pension and benefit income accepted.
- Income and expenditure required on applications and must meet our surplus cash requirements. These can be found in our packaging guide.
- We will accept overtime/bonus where it has been consistent. We will use the lower monthly average of the last tax year YTD or the last 3 monthly/4 weekly payslips.* We may request month 12/wk. 52 payslip or P60 for previous tax year to demonstrate consistency.
- All 2nd job incomes - minimum 6 months in role. Due consideration must be given to the sustainability of total hours worked.*
- BTL properties that are self-funding can be ignored for affordability purposes. **Please see packaging guide for full details on completing I&E.** We require 3 months filtered bank statement OR AST to evidence.*

Credit Profile

- Not in active bankruptcy or IVA.
- Maximum 2 months current mortgage/secured loan arrears. Must have made most recent mortgage/secured loan payment.
- Applicants accepted with CCJ's, defaults, payday loans (subject to an approval in principle).
- No Debt Management cases.

Employment Criteria

- Last 3 months' or 4 weeks' proof of income.
- Minimum time in job is 1 month provided there is 12-month continuous employment and in similar role.*
- If the applicant has not been in continual employment for 12 months, they must have been in current role for 6 months and passed probation.
- Applicants in probation considered.
- To qualify for a loan in excess of £50K, applicant(s) must be in current role more than 6 months.*
- Maximum 3 jobs in last 12 months.
- Self-Employed; Fixed Term Contractors; Sub-Contractors/CIS; Paid via Umbrella Company, Sole Traders, LTD company directors, LLP, Partners, Day rate contractors accepted to a max advance of £250,000. Please see Packaging Guide for income criteria requirements.

Security Criteria

- No minimum property value.
- All construction types allowed.
- No restrictions on flats or maisonettes.
- Ex-local Authority properties accepted when in the fifth year of ownership.
- Loans in England, Scotland, Wales and Northern Ireland (maximum loan in NI £100,000).
- CBTL only - max advance £50k, max LTV 80%.
- Shared ownership (must have consent of Shared Ownership proprietor) accepted up to £50,000 (England & Wales only).
- The remaining term of the lease shall be a minimum of 45 years from the end of the loan.
- Primary borrower/earner must be the registered owner of the property.

Valuations

Max LTV	Minimum CL
100%	6.0
95%	6.0
90%	5.0
50%	4.0
<ul style="list-style-type: none"> • Where the property was purchased within the last 6 months the purchase price should be used for LTV calculation. • A drive by/full valuation completed by a RICS surveyor would supersede. • A RICS valuation is mandatory for houses valued >£1M or flats valued > £750K 	

Mortgage Referencing

- We do not require consent on any loan.
- Maximum liabilities letter of consent is still required where there is an obligation for further lending on the Land Registry.
- Evidence of first mortgage payment paid is required for applicants with no prior mortgage history.
- No Minimum mortgage history if previous mortgage on credit search.

Outside of Criteria

Any applicant that falls outside of the above criteria marked with * for guidance, we would be happy to consider on a referral basis via: hreferrals@tandem.co.uk

Clawback

100% of paid commission if loan is repaid with the first 1-6 months.