

# The Product Guide

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## 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		
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Maximum loan where 1st mortgage is interest only	£100,000		
	(Max LTV is 75% if exceeding our term)		

Lender Fees	£895		
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Maximum Broker Fee	12.5%		
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Loan Terms	Minimum 60 Months		
	Maximum 360 Months		
	LTV > 95% maximum term 180 months		

Age	21–70 years (at end of term)		
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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

- 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: [hlreferrals@tandem.co.uk](mailto:hlreferrals@tandem.co.uk)

### Clawback

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