

# Residential Mortgages

## Key information sheet



If your customer is planning to purchase or remortgage their property, is self-employed, looking to purchase a New Build property or is a first time buyer, our residential mortgage range could be right up their street. Even if they have a less than perfect credit profile we are here to help.

### Key points of interest

- ▶ **NEW!** Affordability calculated according to the repayment method selected - this now includes Interest Only
- ▶ Interest Only, Part and Part and Capital and Interest repayment methods available
- ▶ Studio flats accepted
- ▶ Minimum property value outside London £50,000 (£150,000 in London postcode districts)
- ▶ Products now available for Right to Buy
- ▶ Self-employed: only 1 year's figures - SA302 plus tax year overview OR HMRC tax calculation plus tax year overview accepted (we reserve the right to ask for additional accounting information at the discretion of our underwriters)
- ▶ For sole traders/partnerships, we can add back in operating costs of an office from home
- ▶ Changing trading styles (i.e. sole to limited) viewed as continuous employment
- ▶ First time buyers accepted up to 85% LTV with no restrictions
- ▶ Minimum age: 21 years - Maximum age: 70 years at the end of the term (75 years on referral)
- ▶ Applicants employed on a fixed term contract basis are acceptable
- ▶ Gifted deposits from family - including aunts and uncles (EU origination) are accepted

### Allowable adverse

Precise Mortgages' residential products are tiered to meet individual credit profiles. The below provides information on the maximum allowable adverse allowed on our residential range.

**Defaults:** 5 in 24 months.

**CCJ:** 3 in 24 months.

**Missed mortgage/secured loan arrears:** Worst status 1 in 12 months and 3 in 36 months.

**Unsecured arrears:** Not counted but may affect customer's credit score.

Applicant must not have any defaults, CCJs or secured arrears recorded in the 3 months before application.

**Debt Management Plans (DMPs):** Active and satisfied DMPs accepted (please see our Residential Product Guide for further details).

### Underwriting tips

We understand that not every application is straightforward and there may be additional information that could help us reach our lending decision. If you provide this information with the application we will be able to make a fuller assessment of the case and reduce the need to contact you with further questions.

### Useful reminders

Use our Submission Guides to make sure you've got all the documentation we need before sending your case to us. By providing us with all documentation when submitting a case, you will reduce the time it takes to get to offer.

Our searchable Online Criteria Guide is available on our website to give you a quick and easy way to access our lending criteria.

Please refer to our residential product and criteria guides for more information.

Get in touch

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