

# New Build

## Key information sheet



We have a wide range of products for New Build properties available across our Residential and Buy to Let Mortgage ranges. Our competitive rates and criteria, in addition to a priority service team, will help your customer on their journey to buy their dream home.

### Key points of interest

- ▶ **New Build Priority Processing Service - 0330 024 0349**
- ▶ Help to Buy: Equity Loan Scheme now accepted (available in England, Wales, and London)
- ▶ All residential mortgage products available to first time buyers
- ▶ Offers valid for 6 months and we may extend by a further 3 months
- ▶ Lending on new build flats with commercial ground floor considered
- ▶ Flats in blocks up to 20 storeys
- ▶ All Help to Buy products offer refund of valuation up to a maximum of £630
- ▶ Scan and upload direct to the case facility available

Our new build products have the same great features and benefits as our residential and buy to let mortgages ranges.

### Residential Mortgages

- ▶ 85% LTV accepted plus 5% builder incentive, minimum customer contribution 10% for both houses and flats
- ▶ Self-employed persons accepted; 1 year's accounts or Tax Year Overview with either SA302 or HMRC Tax Calculation
- ▶ Changing trading styles (i.e. sole to limited) viewed as continuous employment
- ▶ First time buyers accepted with no restrictions
- ▶ Minimum age: 21 years - Maximum age: 70 years at the end of the term (75 years on referral with proof of income into retirement)
- ▶ Applicants employed on a fixed term contract basis are acceptable
- ▶ Gifted deposits from family are accepted (must originate within the EU)
- ▶ 100% of working family child tax credits are accepted (minimum of 3 years remaining)
- ▶ Minimum loan term is 5 years up to a maximum of 35 years

### Buy to Let Mortgages

- ▶ Up to 80% LTV, minimum customer contribution 20% for both houses and flats
- ▶ Interest calculation ratio (ICR) from 125% - Bespoke ICRs available based on individual circumstances to help customers achieve the loan they want
- ▶ No bank statements required for tier 1 products
- ▶ First Time Buyer/First Time landlords and professional landlords accepted
- ▶ Accept self-employed with 12 months trading
- ▶ Minimum age: 25 years - Maximum age: 80 years at the date of application (maximum term of 35 years)
- ▶ No portfolio limit with other lenders (up to 20 properties with Precise Mortgages up to a maximum of £5m)
- ▶ No minimum income requirements on loans up to £1m

### Allowable adverse

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

#### Residential Mortgages

**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.  
**Debt management plans (DMPs):** Active and recently satisfied (within the last 36 months) allowed.  
Applicant must not have any defaults, CCJs or secured arrears recorded in the three months before application.  
Unsecured arrears are not counted but may affect customer's credit score.

#### Buy to Let Mortgages

**Defaults:** 0 in 12 months, 2 in 24 months (unlimited).  
**CCJ:** 0 in 12 months, 1 in 24 months (max £2,500).  
**Missed mortgage/secured loan arrears:** 0 in 12 months, 1 in 36 months (worst status).  
Applicant must not have any defaults, CCJ's or secured arrears recorded in the three months before application.  
Unsecured arrears are not counted but may affect customer's credit score.

For further details on our products please refer to the relevant core product guide or criteria guide.

Get in touch with our New Build Priority Processing Service Team

0330 0240 349 (9am to 6pm, Mon to Fri)

new.build@precisemortgages.co.uk

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