

# Help to Buy

Our Help to Buy range could be the answer for your customers who have a small deposit or less than perfect credit profile - even if they've been declined by a high street lender. All of our Help to Buy Shared Equity Scheme products are available for new build properties only. Maximum loan and LTV are determined by the amount of the equity loan.

<b>Acceptable adverse</b>	<b>Defaults</b>	0 in 24 months
	<b>CCJs</b>	0 in 24 months
	<b>Missed mortgage/secured loan arrears</b>	0 in 12 months, 1 in 36 months (worst status)
	<b>Unsecured arrears</b>	Not counted but may affect customer's credit score
	<b>Debt Management Plans (DMPs)</b>	Allowed if satisfied over 36 months ago

Max LTV	Product type	Term/fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75%	LIBOR Tracker	2 years	3.87%	£995	Refund of valuation (maximum £630)	3% year 1 2% year 2	LIBOR + 4.62%	HBA61
	2 year Fixed	2 years	3.84%			3% year 1 2% year 2		HBA62
	3 year Fixed	3 years	4.14%			3% year 1 2% years 2 and 3		HBA51
	5 year Fixed	5 years	4.19%			3% years 1 and 2 2% years 3 and 4 1% year 5		HBA52

<b>Acceptable adverse</b>	<b>Defaults</b>	2 in 24 months, (max £1,500 in 12 months, unlimited thereafter)
	<b>CCJs</b>	1 in 24 months (max £1,000 in 12 months, or £2,500 in 24 months)
	<b>Missed mortgage/secured loan arrears</b>	1 in 12 months, 3 in 36 months (worst status)
	<b>Unsecured arrears</b>	Not counted but may affect customer's credit score
	<b>Debt Management Plans (DMPs)</b>	Active and recently satisfied accepted. See criteria overleaf for details

Max LTV	Product type	Term/fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75%	LIBOR Tracker	2 years	5.14%	£995	Refund of valuation (maximum £630)	3% year 1 2% year 2	LIBOR + 5.12%	HBA53
	2 year Fixed	2 years	5.04%			3% year 1 2% year 2		HBA54
	3 year Fixed	3 years	5.14%			3% year 1 2% years 2 and 3		HBA55
	5 year Fixed	5 years	5.49%			3% years 1 and 2 2% years 3 and 4 1% year 5		HBA56

Applicants must not have any defaults, CCJs or secured arrears in the three months before application.

Continued overleaf

Please refer to our core residential mortgage criteria guide for further information.

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LIBOR 0.81% set on 12.09.2018. Correct as of: 12.09.2018.

Acceptable adverse	Defaults	5 in 24 months
	CCJs	3 in 24 months
	Missed mortgage/secured loan arrears	1 in 12 months, 3 in 36 months (worst status)
	Unsecured arrears	Not counted but may affect customer's credit score
	Debt Management Plans (DMPs)	Active and recently satisfied accepted. See criteria below for details

Max LTV	Product type	Term/fixed rate end date	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75%	LIBOR Tracker	2 years	5.34%	£995	Refund of valuation (maximum £630)	3% year 1 2% year 2	LIBOR + 5.12%	HBA57
	2 year Fixed	2 years	5.24%			3% year 1 2% year 2		HBA58
	3 year Fixed	3 years	5.34%			3% year 1 2% years 2 and 3		HBA59
	5 year Fixed	5 years	5.69%			3% years 1 and 2 2% years 3 and 4 1% year 5		HBA60

Applicants must not have any defaults, CCJs or secured arrears in the three months before application.

Please refer to our core residential mortgage criteria guide for further information.

<b>Debt Management Plans (DMPs)</b>	<ul style="list-style-type: none"> <li>▶ For DMPs satisfied over 36 months ago standard lending policy will apply. Satisfied DMPs do not need to have been active for 12 months.</li> <li>▶ For active DMPs the following rules apply:             <ul style="list-style-type: none"> <li>- DMP must have been active for a minimum of 12 months.</li> <li>- If the DMP is active at application stage, 12 months proof of payments must be provided by the DMP provider or evidenced on bank statements.</li> <li>- Debt Arrangement Schemes (DAS) are acceptable and will be treated in the same way as a DMP (Scotland only).</li> </ul> </li> </ul>
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<b>DMP submission requirements</b>	<p><b>For active DMP cases we will require the following:</b></p> <ul style="list-style-type: none"> <li>▶ Reference from the DMP provider confirming:             <ul style="list-style-type: none"> <li>- Date of agreement</li> <li>- Amount outstanding</li> <li>- Details of all creditors including lender, account number, payment, balance</li> <li>- Confirmation that the last 12 months' payments have been paid on time when due.</li> </ul> </li> <li>- If a full reference is not available, conduct can be validated by 12 months' bank statements and confirmation from the DMP provider of the date of the agreement, amount outstanding and a list of debt included.</li> </ul>
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<b>Loan amount and LTV limit</b>	Maximum £450,000 - 75% LTV
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<b>Help to Buy: Shared Equity scheme</b>	<p>Before submitting an application on this product you should ensure your customer is aware of the implications of taking a shared equity loan as part of the financing of the purchase of their home.</p> <p>Payments will be required on the Shared Equity loan after five years in addition to the repayments on the loan the customer takes with us.</p> <p>Your customer should consider how they will repay this loan and understand that if house prices go up the amount they have to repay as part of the Shared Equity loan will go up.</p> <p>For further information on the Help to Buy shared equity loan scheme your customer should go to: <a href="http://www.gov.uk/affordable-home-ownership-schemes/help-to-buy-equity-loans">www.gov.uk/affordable-home-ownership-schemes/help-to-buy-equity-loans</a> and ensure they fully understand how the scheme works.</p>
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<b>LIBOR Trackers and the Reversion Rate</b>	<p>LIBOR Trackers and the reversion rate are variable rates that are linked to 3 month LIBOR and will change quarterly on 12 March, 12 June, 12 September, 12 December. Please note if this date falls on a non-working day then the LIBOR rate will be taken on the previous working day.</p> <p>All of our LIBOR tracker products have a floor. This means that if LIBOR were to fall to 0.00% or less the rate payable will be 0.00% plus the agreed set percentage above LIBOR. This means that the rate payable will never go below 0.00% plus the additional percentage rate of the tracker mortgage.</p>
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