

# Product guide

## Residential Second Charge Loans - available direct through Precise Mortgages

### What's new?

- ▶ **No assessment fee** (when submitting direct)

### Improved products

- ▶ Large loan range introduced for loans up to £500,000
  - Rates from 4.25%
  - Fixed £1,495 product fee
- ▶ Near prime range to help customers with a less than perfect credit profile
  - Rates from 4.75%
- ▶ Fixed rates reduced across the range

### Improved criteria

- ▶ AVM criteria widened to reduce the upfront cost and speed up valuations
- ▶ Income multiple caps increased, helping more customers to achieve the loan size they want



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# Prime Residential Second Charge Loans



Acceptable adverse				Other criteria	
Mortgage arrears	0 in the last 12 months	Defaults	0 in the last 12 months	Minimum term	3 years
CCJs	0 in the last 12 months	Unsecured arrears	Not counted but may affect customer's credit score	Maximum term	35 years

LTV	Product type	Minimum loan	Maximum loan	Product fee	Rate	Product code	Reversion rate	ERC
65%	2 year Tracker	£10,000	£250,000	£300	BBR + 3.70%	RESI046	BBR + 4.25%	3% in year 1, 2% in year 2
	2 year Fixed				4.25%	RESI047		3% in year 1, 2% in year 2
	5 year Fixed				4.65%	RESI048		3% in years 1 and 2, 2% in years 3 and 4, 1% in year 5
70%	2 year Tracker	£10,000	£250,000	£300	BBR + 3.95%	RESI049	BBR + 4.25%	3% in year 1, 2% in year 2
	2 year Fixed				4.50%	RESI050		3% in year 1, 2% in year 2
	5 year Fixed				4.90%	RESI051		3% in years 1 and 2, 2% in years 3 and 4, 1% in year 5
75%	2 year Tracker	£10,000	£250,000	£300	BBR + 4.60%	RESI052	BBR + 4.75%	3% in year 1, 2% in year 2
	2 year Fixed				5.15%	RESI053		3% in year 1, 2% in year 2
	5 year Fixed				5.55%	RESI054		3% in years 1 and 2, 2% in years 3 and 4, 1% in year 5
80%	2 year Tracker	£10,000	£250,000	£300	BBR + 5.70%	RESI055	BBR + 4.75%	3% in year 1, 2% in year 2
	2 year Fixed				6.25%	RESI056		3% in year 1, 2% in year 2
	5 year Fixed				6.65%	RESI057		3% in years 1 and 2, 2% in years 3 and 4, 1% in year 5
85%	2 year Tracker	£10,000	£100,000	£300	BBR + 6.40%	RESI058	BBR + 4.75%	3% in year 1, 2% in year 2
	2 year Fixed				6.95%	RESI059		3% in year 1, 2% in year 2
	5 year Fixed				7.35%	RESI060		3% in years 1 and 2, 2% in years 3 and 4, 1% in year 5

If there is a product you would like to apply for, please complete a DIP pack which can be found at [precisemortgages.co.uk](http://precisemortgages.co.uk) in the document library and we will provide you with a Decision in Principle and a Mortgage Illustration.

# Prime Large Loan Residential Second Charge Loans



Acceptable adverse				Other criteria	
<b>Mortgage arrears</b>	0 in the last 12 months	<b>Defaults</b>	0 in the last 12 months	<b>Minimum term</b>	3 years
<b>CCJs</b>	0 in the last 12 months	<b>Unsecured arrears</b>	Not counted but may affect customer's credit score	<b>Maximum term</b>	35 years

LTV	Product type	Minimum loan	Maximum loan	Product fee	Rate	Product code	Reversion rate	ERC
<b>65%</b>	2 year Tracker	£250,001	£500,000	£1,495	BBR + 3.70%	RESI061	BBR + 4.25%	3% in year 1, 2% in year 2
	2 year Fixed				4.25%	RESI062		3% in year 1, 2% in year 2
	5 year Fixed				4.65%	RESI063		3% in years 1 and 2, 2% in years 3 and 4, 1% in year 5
<b>70%</b>	2 year Tracker	£250,001	£500,000	£1,495	BBR + 3.95%	RESI064	BBR + 4.25%	3% in year 1, 2% in year 2
	2 year Fixed				4.50%	RESI065		3% in year 1, 2% in year 2
	5 year Fixed				4.90%	RESI066		3% in years 1 and 2, 2% in years 3 and 4, 1% in year 5
<b>75%</b>	2 year Tracker	£250,001	£500,000	£1,495	BBR + 4.60%	RESI067	BBR + 4.75%	3% in year 1, 2% in year 2
	2 year Fixed				5.15%	RESI068		3% in year 1, 2% in year 2
	5 year Fixed				5.55%	RESI069		3% in years 1 and 2, 2% in years 3 and 4, 1% in year 5

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# Near Prime Residential Second Charge Loans

Acceptable adverse				Other criteria	
Mortgage arrears	0 in 3, 1 in 12, loan up to date	Defaults	0 in 3, 2 in 12, max £5000	Minimum term	3 years
CCJs	0 in 3, 1 in 12, max £3000	Unsecured arrears	Not counted but may affect customer's credit score	Maximum term	35 years

LTV	Product type	Minimum loan	Maximum loan	Product fee	Rate	Product code	Reversion rate	ERC
65%	2 year Tracker	£10,000	£250,000	£300	BBR + 4.20%	RESI070	BBR + 4.25%	3% in year 1, 2% in year 2
	2 year Fixed				4.75%	RESI071		3% in year 1, 2% in year 2
	5 year Fixed				5.15%	RESI072		3% in years 1 and 2, 2% in years 3 and 4, 1% in year 5
70%	2 year Tracker	£10,000	£250,000	£300	BBR + 4.45%	RESI073	BBR + 4.25%	3% in year 1, 2% in year 2
	2 year Fixed				5.00%	RESI074		3% in year 1, 2% in year 2
	5 year Fixed				5.40%	RESI075		3% in years 1 and 2, 2% in years 3 and 4, 1% in year 5
75%	2 year Tracker	£10,000	£250,000	£300	BBR + 5.10%	RESI076	BBR + 4.75%	3% in year 1, 2% in year 2
	2 year Fixed				5.65%	RESI077		3% in year 1, 2% in year 2
	5 year Fixed				6.05%	RESI078		3% in years 1 and 2, 2% in years 3 and 4, 1% in year 5
80%	2 year Tracker	£10,000	£250,000	£300	BBR + 6.20%	RESI079	BBR + 4.75%	3% in year 1, 2% in year 2
	2 year Fixed				6.75%	RESI080		3% in year 1, 2% in year 2
	5 year Fixed				7.15%	RESI081		3% in years 1 and 2, 2% in years 3 and 4, 1% in year 5
85%	2 year Tracker	£10,000	£100,000	£300	BBR + 6.90%	RESI082	BBR + 4.75%	3% in year 1, 2% in year 2
	2 year Fixed				7.45%	RESI083		3% in year 1, 2% in year 2
	5 year Fixed				7.85%	RESI084		3% in years 1 and 2, 2% in years 3 and 4, 1% in year 5

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Loan criteria	
<b>Minimum Loan:</b>	£10,000
<b>Maximum Loan:</b>	£500,000
<b>Minimum Term:</b>	3 years (36 months)
<b>Maximum Term:</b>	35 years (420 months)
<b>Service Levels:</b>	Residential second charge loan applications must be on an advised basis

Applicants	
▶	All parties to the first charge mortgage must be party to this second charge mortgage
▶	Married/cohabiting couples must be joint applicants
▶	Maximum number of applicants is 2
▶	Loans can be considered to age 75 (at the end of the term)
<b>Acceptable income</b>	
▶	Applicants must normally have been employed in their current job on a permanent basis and for a minimum of 3 months with 12 months continuous employment
▶	A minimum of the latest 2 monthly or 3 weekly payslips
▶	Other income sources will be considered in addition to employment
▶	For self employed applicants minimum trading within current business is 2 years
▶	Accounts or SA302s/Tax Calculation with the Tax Year overview required to cover minimum period of 1 year
▶	An applicant will be considered self employed if they are a sole trader, partner or own 25% or more of the shareholding in the company they work for

Property	
▶	Minimum property value £50,000 or £150,000 in Greater London
▶	No maximum property value
▶	Property must have been owned by the applicant for a minimum of 6 months
▶	All properties must be registered at Land Registry and mortgaged to a first charge mortgage lender acceptable to us
▶	Leasehold properties must have 70 years plus remaining at the start of the application
▶	Properties must be located in mainland England and Wales

Repayment type	
Capital and interest only.	

To find out more about our criteria or to understand how a Second charge loan could help your customers, please contact your BDM or call us on 0800 116 4385.

Bank of England Base Rate (BBR)	
Our Tracker products and the interest rate payable at the end of any fixed rate period track Bank of England Base Rate (BBR). Interest rates that track the BBR will rise and fall in line with changes to BBR. The interest rate the customer pays will change immediately following a change to BBR.	
All of our BBR tracker products have a floor. This means that if BBR were to fall to 0.00% or less the rate payable will be 0.00% plus the agreed set percentage above BBR. This means that the rate payable will never go below 0.00% plus the additional percentage rate of the tracker product.	

Valuation fee scale			
We will look to use a desktop valuation in all cases. If we are unable to use a desktop valuation we will need to do a physical valuation and the corresponding fee will be payable.			
Valuation up to	Valuation fee	Valuation up to	Valuation fee
£50,000	£220	£500,000	£350
£100,000		£600,000	£490
£150,000		£700,000	£600
£200,000		£800,000	£700
£250,000	£250	£900,000	£775
£300,000		£1,000,000	£850
£350,000	£275	£1,000,000 +	Please contact our support team.
£400,000	£280		
The valuation fee is refundable if the valuation is not carried out.			

Procuration fee	
We pay procuracy fees to you or your chosen Club within 10 days.	
<b>Procuration fee:</b>	1.25%

Other fees	
Telegraphic transfer fee	£25
Redemption administration fee	£114
▶ Please refer to 'Tariff of mortgage charges' document for full details. A downloadable version is available on the Precise Mortgages website under 'Document downloads'	
▶ All fees include VAT (where applicable)	

# Our Business Development Team



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