

Product guide



Residential Second Charge Loans - available direct through Precise Mortgages

Range highlights

- ▶ Large loan range with fixed fee products and rates from 3.95%
- ▶ Loans over £500,000 available on request, contact your BDM for more details
- ▶ No early repayment charges
- ▶ No assessment fee (when submitting direct)
- ▶ Near prime range to help customers with a less than perfect credit profile with rates from 4.45%



0333 240 6159 9am to 6pm, Mon to Fri



enquiries@precisemortgages.co.uk



0800 131 3180



[precisemortgages.co.uk](https://www.precisemortgages.co.uk)



Follow us

For loans over £500,000 contact your BDM or our Second Charge Loan team to see if we can help your customer get the loan they need.

Correct as of: 20.03.2020
INTERMEDIARIES ONLY

Prime **Large Loan** Residential Second Charge Loans



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

LTV	Product type	Minimum loan	Maximum loan	Product fee	Rate	Product code	Reversion rate	ERC
65%	2 year Tracker	£250,001	£500,000	£1,495	BBR + 3.70%	RESI100	BBR + 4.25%	No early repayment charges
	2 year Fixed				4.25%	RESI101		
	5 year Fixed				4.65%	RESI102		
70%	2 year Tracker	£250,001	£500,000	£1,495	BBR + 3.95%	RESI103	BBR + 4.25%	
	2 year Fixed				4.50%	RESI104		
	5 year Fixed				4.90%	RESI105		
75%	2 year Tracker	£250,001	£500,000	£1,495	BBR + 4.60%	RESI106	BBR + 4.75%	
	2 year Fixed				5.15%	RESI107		
	5 year Fixed				5.55%	RESI108		

To apply, please complete a DIP pack which can be found in the document library of our website and we'll provide you with a Decision in Principle and Mortgage Illustration.

For loans over £500,000 contact your BDM or our Second Charge Loan team to see if we can help your customer get the loan they need.

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%	RESI085	BBR + 4.25%	No early repayment charges
	2 year Fixed				4.25%	RESI086		
	5 year Fixed				4.65%	RESI087		
70%	2 year Tracker	£10,000	£250,000	£300	BBR + 3.95%	RESI088	BBR + 4.25%	
	2 year Fixed				4.50%	RESI089		
	5 year Fixed				4.90%	RESI090		
75%	2 year Tracker	£10,000	£250,000	£300	BBR + 4.60%	RESI091	BBR + 4.75%	
	2 year Fixed				5.15%	RESI092		
	5 year Fixed				5.55%	RESI093		
80%	2 year Tracker	£10,000	£250,000	£300	BBR + 5.70%	RESI094	BBR + 4.75%	
	2 year Fixed				6.25%	RESI095		
	5 year Fixed				6.65%	RESI096		
85%	2 year Tracker	£10,000	£100,000	£300	BBR + 6.40%	RESI097	BBR + 4.75%	
	2 year Fixed				6.95%	RESI098		
	5 year Fixed				7.35%	RESI099		

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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 £5,000	
CCJs	0 in 3, 1 in 12, max £3,000		Unsecured arrears	Not counted but may affect customer's credit score	
				Minimum term	3 years
				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%	RESI109	BBR + 4.25%	No early repayment charges
	2 year Fixed				4.75%	RESI110		
	5 year Fixed				5.15%	RESI111		
70%	2 year Tracker	£10,000	£250,000	£300	BBR + 4.45%	RESI112	BBR + 4.25%	
	2 year Fixed				5.00%	RESI113		
	5 year Fixed				5.40%	RESI114		
75%	2 year Tracker	£10,000	£250,000	£300	BBR + 5.10%	RESI115	BBR + 4.75%	
	2 year Fixed				5.65%	RESI116		
	5 year Fixed				6.05%	RESI117		
80%	2 year Tracker	£10,000	£250,000	£300	BBR + 6.20%	RESI118	BBR + 4.75%	
	2 year Fixed				6.75%	RESI119		
	5 year Fixed				7.15%	RESI120		
85%	2 year Tracker	£10,000	£100,000	£300	BBR + 6.90%	RESI121	BBR + 4.75%	
	2 year Fixed				7.45%	RESI122		
	5 year Fixed				7.85%	RESI123		

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General information

Loan criteria	
Minimum Loan:	£10,000
Maximum Loan:	£500,000
Minimum Term:	3 years (36 months)
Maximum Term:	35 years (420 months)
Service Levels:	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)
Acceptable income	
▶	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
▶	Tax calculation with corresponding tax year overview or accounts 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.	

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.			

Procurations fee	
We pay procurations fees to you or your chosen Club within 10 days.	
Procurations fee:	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)