

# Product guide

## Right to Buy



### Range highlights

- ▶ Right to Buy available at 90% and 100% of the discounted purchase price
- ▶ 2 year Fixed rates for customers with less than perfect credit profiles from only 4.69%
- ▶ 5 year Fixed rates with £0 fee available from 5.29%
- ▶ Products available for customers with less than perfect credit profiles
- ▶ Rates now linked to Bank of England Base Rate (BBR)



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0800 131 3180



[precisemortgages.co.uk](http://precisemortgages.co.uk)



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For details of our Core Residential Mortgages and Help to Buy products, please see the relevant product guide.

Correct as of: 23.07.2019  
INTERMEDIARIES ONLY

# Right to Buy

Key criteria					
Acceptable adverse	Loan amount	LTV limit	Term	Applicant	Right to Buy
<b>Defaults:</b> 0 in 24 months <b>CCJ:</b> 0 in 24 months <b>Missed mortgage/secured loan/rent 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 Applicant must not have any defaults, CCJs or secured arrears recorded in the three months before application.	<b>Minimum loan size:</b> £25,001  <b>Maximum loan size:</b> £1,000,000 70% £750,000 75%		<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<b>Minimum age:</b> 21 years <b>Maximum age:</b> 70, or 75 upon referral where proof of retirement age is supplied  <b>Maximum number of applicants:</b> 2 <b>Minimum income:</b> £15,000 (primary applicant)	<b>Maximum LTV:</b> Maximum lending available at up to 90% and 100% of the discounted purchase price (plus lender fees). This is subject to the loan not exceeding 75% of the open market value of the property, as determined by one of our panel surveyors  <b>Property details:</b> We can lend on the following: - Purchase only - Houses only - England only

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Product code	
75%	2 year Fixed	2 years	4.69%	£495	Available up to 90% of the discounted purchase price (plus lender fees).	4% in year 1 3% in year 2	BBR + 4.75%	RTB35	
	5 year Fixed	5 years	5.09%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		RTB36	
	2 year Fixed	2 years	5.19%			Available up to 100% of the discounted purchase price (plus lender fees).		4% in year 1 3% in year 2	RTB37
	5 year Fixed	5 years	5.59%					4% in years 1 and 2 3% in years 3 and 4 2% in year 5	RTB38
	2 year Fixed	2 years	4.89%	£0	Available up to 90% of the discounted purchase price (plus lender fees).	4% in year 1 3% in year 2		RTB39	
	5 year Fixed	5 years	5.29%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		RTB40	
	2 year Fixed	2 years	5.39%			Available up to 100% of the discounted purchase price (plus lender fees).		4% in year 1 3% in year 2	RTB41
	5 year Fixed	5 years	5.79%					4% in years 1 and 2 3% in years 3 and 4 2% in year 5	RTB42

# Right to Buy

Key criteria					
Acceptable adverse	Loan amount	LTV limit	Term	Applicant	Right to Buy
<b>Defaults:</b> 2 in 24 months (max £1,500 in 12 months, unlimited thereafter) <b>CCJ:</b> 1 in 24 months (max £1,000 in 12 months, or £2,500 in 24 months) <b>Missed mortgage/secured loan/rent 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> Allowed if satisfied over 36 months ago Applicant must not have any defaults, CCJs or secured arrears recorded in the three months before application.	<b>Minimum loan size:</b> £25,001  <b>Maximum loan size:</b> £1,000,000 70% £750,000 75%		<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<b>Minimum age:</b> 21 years <b>Maximum age:</b> 70, or 75 upon referral where proof of retirement age is supplied  <b>Maximum number of applicants:</b> 2 <b>Minimum income:</b> £15,000 (primary applicant)	<b>Maximum LTV:</b> Maximum lending available at up to 90% and 100% of the discounted purchase price (plus lender fees). This is subject to the loan not exceeding 75% of the open market value of the property, as determined by one of our panel surveyors  <b>Property details:</b> We can lend on the following: - Purchase only - Houses only - England only

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75%	2 year Fixed	2 years	6.29%	£0	Available up to 90% of the discounted purchase price (plus lender fees).	4% in year 1 3% in year 2	BBR + 5.10%	RTB43
	5 year Fixed	5 years	6.69%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		RTB44
	2 year Fixed	2 years	6.79%		Available up to 100% of the discounted purchase price (plus lender fees).	4% in year 1 3% in year 2		RTB45
	5 year Fixed	5 years	7.19%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		RTB46

# Right to Buy

Key criteria					
Acceptable adverse	Loan amount	LTV limit	Term	Applicant	Right to Buy
<b>Defaults:</b> 5 in 24 months <b>CCJ:</b> 3 in 24 months <b>Missed mortgage/secured loan/rent 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> Allowed if satisfied over 36 months ago Applicant must not have any defaults, CCJs or secured arrears recorded in the three months before application.	<b>Minimum loan size:</b> £25,001  <b>Maximum loan size:</b> £1,000,000 70% £750,000 75%		<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<b>Minimum age:</b> 21 years <b>Maximum age:</b> 70, or 75 upon referral where proof of retirement age is supplied  <b>Maximum number of applicants:</b> 2 <b>Minimum income:</b> £15,000 (primary applicant)	<b>Maximum LTV:</b> Maximum lending available at up to 90% and 100% of the discounted purchase price (plus lender fees). This is subject to the loan not exceeding 75% of the open market value of the property, as determined by one of our panel surveyors  <b>Property details:</b> We can lend on the following: - Purchase only - Houses only - England only

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Product code
75%	2 year Fixed	2 years	6.59%	£0	Available up to 90% of the discounted purchase price (plus lender fees).	4% in year 1 3% in year 2	BBR + 5.20%	RTB47
	5 year Fixed	5 years	6.99%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		RTB48
	2 year Fixed	2 years	7.09%		Available up to 100% of the discounted purchase price (plus lender fees).	4% in year 1 3% in year 2		RTB49
	5 year Fixed	5 years	7.49%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		RTB50

# General information

For details of all our qualifying criteria please see our online criteria guide. For details of our Core Residential and Help to Buy products, please see the relevant product guide.

Repayment methods
<ul style="list-style-type: none"> <li>▶ <b>Capital and Interest</b> - please see specific products for LTV limits.</li> <li>▶ <b>Interest Only</b> - maximum LTV 65% (not available on DMP, Help to Buy or Right to Buy products).</li> <li>▶ <b>Part and Part</b> - maximum LTV 75%, any Interest Only element must not exceed 50% LTV.</li> </ul> <p>Affordability will be calculated according to the repayment method selected.</p> <p>Where a mortgage includes an interest only element a suitable repayment vehicle needs to be in place to repay the mortgage balance at the end of the term. For full details, please see our online criteria guide.</p> <p>Interest Only and Part and Part are not available on DMP, Help to Buy or Right to Buy products.</p>

Repayment vehicles
<ul style="list-style-type: none"> <li>▶ Sale of the subject property</li> <li>▶ Sale of additional property</li> <li>▶ Savings/investments</li> <li>▶ Pension</li> </ul> <p>The value of the repayment vehicle, at the time of application will need to cover the Interest Only loan amount (inclusive of any fees), at the end of the mortgage term.</p> <p>Please see our criteria guide for full details of acceptable repayment vehicles.</p>

Right to Buy (RTB)
<p>Our Right to Buy products help individuals to buy their social housing property at a discounted market price, providing they meet the scheme eligibility requirements, visit <a href="https://righttobuy.gov.uk/">https://righttobuy.gov.uk/</a> for more information on eligibility. Our Right to Buy scheme is offered for house purchases in England only, please note flats are not acceptable.</p> <p>We have products available at 90% and 100% of the discounted purchase price (plus lender fees). This is subject to the loan not exceeding 75% of the open market value of the property, as determined by one of our panel surveyors.</p> <p>Only Right to Buy schemes operated by recognised local authorities/housing associations are acceptable. For Right to Buy applications our standard lending criteria applies in addition to the requirements detailed above. We cannot accept applications where the customer has been in receipt of Housing Benefit during the last 12 months.</p> <p>Please note: we are unable to consider applicants with active or recently satisfied (within the last 36 months) DMPs on our Right to Buy range.</p>

Legal representation
Full details of our conveyancing options can be found at <a href="https://precisemortgages.co.uk/Residential/Conveyancer">precisemortgages.co.uk/Residential/Conveyancer</a>

Valuation and assessment fee scale					
Minimum property value outside London reduced to £50,000 (£150,000 inside London).					
Valuation up to	Valuation and assessment fee	Homebuyers report and assessment fee	Valuation up to	Valuation and assessment fee	Homebuyers report and assessment fee
£100,000	£370	£570	£500,000	£630	£1,045
£150,000	£410	£600	£600,000	£695	£1,105
£200,000	£445	£650	£700,000	£750	£1,155
£250,000	£465	£705	£800,000	£810	£1,205
£300,000	£485	£770	£900,000	£920	£1,255
£350,000	£525	£815	£1,000,000	£975	£1,405
£400,000	£560	£900	£1,000,000 +	Refer to: <a href="https://www.precisemortgages.co.uk/Residential/Fees">www.precisemortgages.co.uk/Residential/Fees</a>	
£450,000	£590	£955			

Other fees			
Telegraphic transfer fee	£25	Post offer product switch fee	£70
Redemption administration fee	£114		
<ul style="list-style-type: none"> <li>▶ Please refer to 'Tariff of mortgage charges' document for full details. A downloadable version is available on the Precise Mortgages website under 'Document downloads'</li> <li>▶ All fees include VAT (where applicable)</li> </ul>			

Procurator fee	
As a guide we pay procurator fees to your chosen Network, Club or Packager within 10 working days. You may receive your payment sooner or later depending on when your chosen submission route distribute their procurator fees to you.	
<b>Procurator fee:</b>	0.50%

Bank of England Base Rate (BBR) Trackers and the Reversion Rate
BBR Trackers and reversion rates are variable rates that are linked to the Bank of England base rate. For new applications, any change to BBR will apply on our systems and documentation the next day. For existing accounts, any change to BBR will apply on the day of the change.
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 mortgage.

# Our Packager Panel

You can submit a residential mortgage case to us direct or through one of our approved packagers, who are listed below. From time to time, select packagers will have access to exclusive residential and/or buy to let mortgage products.



3mc  
☎ 0161 962 7800  
🌐 [www.3-mc.com](http://www.3-mc.com)



Active Investments  
☎ 0118 945 2288  
🌐 [www.active-investments.co.uk](http://www.active-investments.co.uk)



Brightstar  
☎ 01277 500 900  
🌐 [www.brightstarhub.co.uk](http://www.brightstarhub.co.uk)



Brilliant Solutions  
☎ 01792 277 555  
🌐 [www.brilliantolutions.co.uk](http://www.brilliantolutions.co.uk)



Complete FS  
☎ 023 8045 6999  
🌐 [www.complete-fs.co.uk](http://www.complete-fs.co.uk)



Connect for Intermediaries  
☎ 01708 676 135  
🌐 [www.connectbrokers.co.uk](http://www.connectbrokers.co.uk)



Dynamo for Intermediaries  
☎ 01276 601 041  
🌐 [www.dynamoforintermediaries.co.uk](http://www.dynamoforintermediaries.co.uk)



Impact  
☎ 01403 27 26 25  
🌐 [www.impactmoneygroup.co.uk](http://www.impactmoneygroup.co.uk)



Manor Mortgages  
☎ 01275 399 203  
🌐 [www.manormortgages.com](http://www.manormortgages.com)



Mortgage Trading  
☎ 0113 2008 768  
🌐 [www.mortgagetrading.co.uk](http://www.mortgagetrading.co.uk)



Positive Lending  
☎ 01202 850 830  
🌐 [www.positivelending.co.uk](http://www.positivelending.co.uk)



Residential Home Loans  
☎ 01273 495 420  
🌐 [www.rhluk.co.uk](http://www.rhluk.co.uk)



TFC Homeloans  
☎ 0161 694 7900  
🌐 [www.tfchomeloans.com](http://www.tfchomeloans.com)

Get in touch with our intermediary support team

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

✉ [enquiries@precisemortgages.co.uk](mailto:enquiries@precisemortgages.co.uk)

🖨 0800 131 3180

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