

# Help to Buy Scotland

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## Criteria & Product Guide

# Our Help to Buy Scotland Criteria

At Precise Mortgages we have developed a range of products in support of the Help to Buy Scotland shared equity schemes. As a specialist lender we are committed to helping more people get onto or move up the property ladder. With the government offering an equity loan up to 15% of the property value, this scheme could be ideal for customers who can meet mortgage repayments but do not have a large deposit.

What's more our New Build Priority Processing Team are committed to assessing cases within 48 hours and providing offers within 21 days. You can contact them directly by calling 0330 159 6001.

For more information about the scheme go to <https://www.gov.scot/publications/help-to-buy-guidance-for-lenders-ifas/>.



Minimum customer deposit **5%**

Help to buy equity loan up to **15% LTV**

Mortgage up to **80% LTV**

## Key Criteria

- ▶ **Maximum LTV:** 80%
- ▶ **Maximum property value:** £200,000
- ▶ **Maximum term:** 35 years
- ▶ **Repayment type:** Capital and interest
- ▶ **Deposit:** customers will need to provide a minimum 5% deposit from their own resources
- ▶ **Property:** Help to Buy schemes are only available to assist in the purchase of New Build properties
- ▶ **Offer:** new build mortgage offers are valid for 6 months
- ▶ **Equity Loan:** the Government equity loan does not have an associated fee payment in Scotland and therefore does need to be included as a commitment in the affordability assessment

## Scottish postcode areas

We lend in the following Scottish postcode areas:

DD - Tayside

EH - Lothian

FK - Stirlingshire

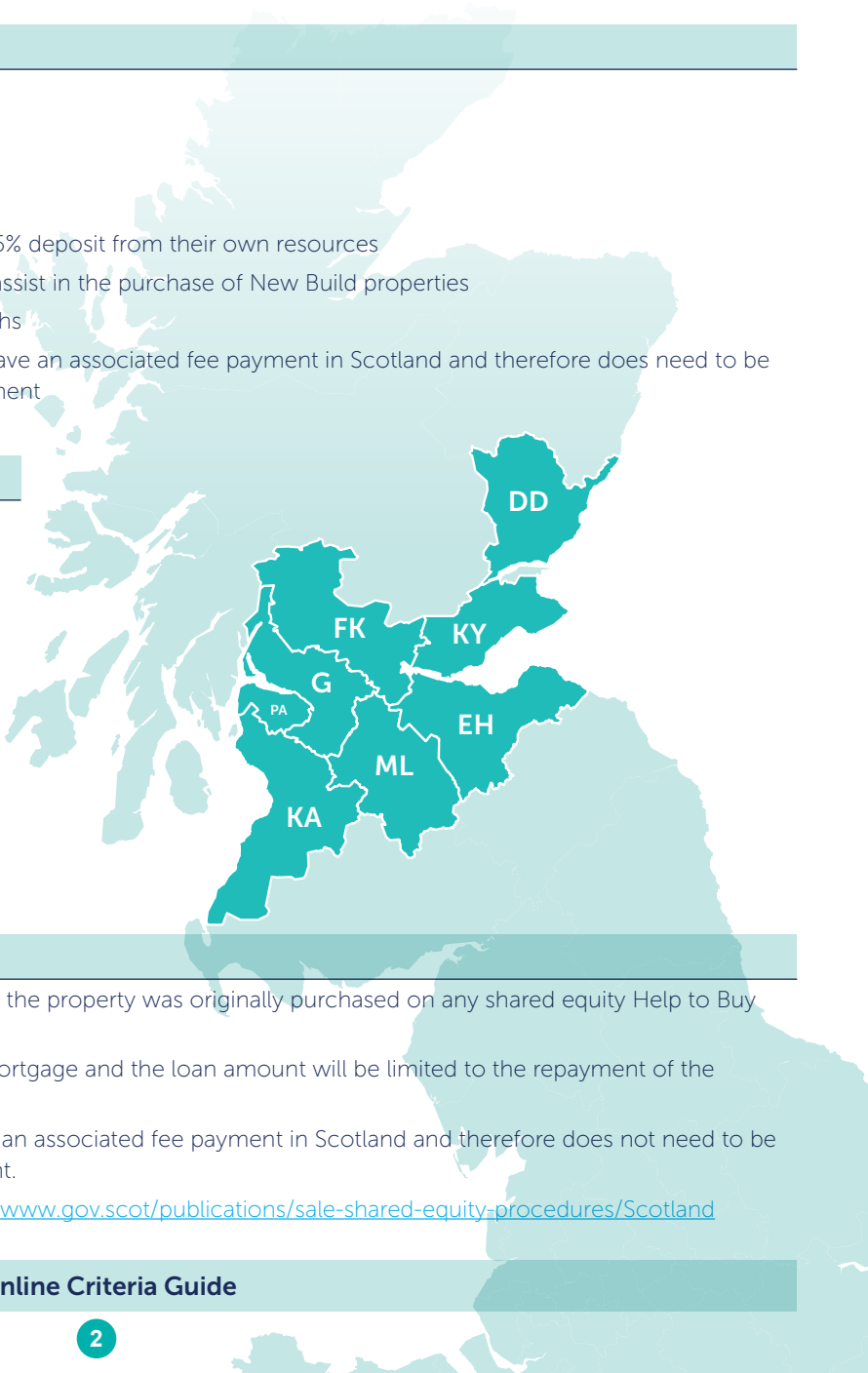
G - Glasgow

KA - Ayrshire

KY - Fife

ML - Lanarkshire

PA1 to PA19 - Renfrewshire & Argyll



## Help to Buy Scotland - Remortgage

We are able to consider a remortgage transaction where the property was originally purchased on any shared equity Help to Buy Scheme.

Capital raising will not be available on a Help to Buy remortgage and the loan amount will be limited to the repayment of the existing mortgage secured on the property.

Equity Loan: the Government equity loan does not have an associated fee payment in Scotland and therefore does not need to be included as a commitment in the affordability assessment.

For more information your customer should visit <https://www.gov.scot/publications/sale-shared-equity-procedures/Scotland>



For full details of our criteria see our [Online Criteria Guide](#)

# Help to Buy Scotland Purchase Products



|                    |                                      |  |
|--------------------|--------------------------------------|--|
| Acceptable adverse | Defaults                             | 0 in 24 months                                     |
|                    | CCJs                                 | 0 in 24 months                                     |
|                    | Missed mortgage/secured loan arrears | 0 in 12 months, 1 in 36 months (worst status)      |
|                    | Unsecured arrears                    | Not counted but may affect customer's credit score |
|                    | Debt Arrangement Schemes (DAS)       | Allowed if satisfied over 36 months ago            |

Minimum loan amount £25,001 Maximum loan amount £160,000.

|         | Product type | Rate  | Product fee | Product features               | ERC  | Reversion rate | Product code |
|---------|--------------|-------|-------------|--------------------------------|--|----------------|--------------|
| 80% LTV | 2 Year Fixed | 3.99% | £995        | Refund valuation<br>(max £630) | 4% in year 1,<br>3% in year 2                                | BBR + 5.00%    | HBA99        |
|         | 5 Year Fixed | 4.34% |             |                                | 4% in years 1 and 2,<br>3% in years 3 and 4,<br>2% in year 5 |                | HBB01        |

|                    |                                      |  |
|--------------------|--------------------------------------|--|
| Acceptable adverse | Defaults                             | 2 in 24 months (max £1,500 in 12 months, unlimited thereafter)   |
|                    | CCJs                                 | 1 in 24 months (max £1,000 in 12 months, or £2,500 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 Arrangement Schemes (DAS)       | Active and recently satisfied (within last 36 months) allowed. Please see our criteria guide for full details. |

Minimum loan amount £25,001 Maximum loan amount £160,000.

|         | Product type | Rate  | Product fee | Product features               | ERC  | Reversion rate | Product code |
|---------|--------------|-------|-------------|--------------------------------|--|----------------|--------------|
| 80% LTV | 2 Year Fixed | 5.19% | £995        | Refund valuation<br>(max £630) | 4% in year 1,<br>3% in year 2                                | BBR + 5.20%    | HBB04        |
|         | 5 Year Fixed | 5.64% |             |                                | 4% in years 1 and 2,<br>3% in years 3 and 4,<br>2% in year 5 |                | HBB05        |

|                    |                                      |  |
|--------------------|--------------------------------------|--|
| 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 Arrangement Schemes (DAS)       | Active and recently satisfied (within last 36 months) allowed. Please see our criteria guide for full details. |

Minimum loan amount £25,001 Maximum loan amount £160,000.

|         | Product type | Rate  | Product fee | Product features               | ERC  | Reversion rate | Product code |
|---------|--------------|-------|-------------|--------------------------------|--|----------------|--------------|
| 80% LTV | 2 Year Fixed | 5.39% | £995        | Refund valuation<br>(max £630) | 4% in year 1,<br>3% in year 2                                | BBR + 5.20%    | HBB08        |
|         | 5 Year Fixed | 5.84% |             |                                | 4% in years 1 and 2,<br>3% in years 3 and 4,<br>2% in year 5 |                | HBB09        |

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

# Help to Buy Scotland Remortgage Products



|                    |                                      |  |
|--------------------|--------------------------------------|--|
| Acceptable adverse | Defaults                             | 0 in 24 months                                     |
|                    | CCJs                                 | 0 in 24 months                                     |
|                    | Missed mortgage/secured loan arrears | 0 in 12 months, 1 in 36 months (worst status)      |
|                    | Unsecured arrears                    | Not counted but may affect customer's credit score |
|                    | Debt Arrangement Schemes (DAS)       | Allowed if satisfied over 36 months ago            |

Minimum loan amount £25,001 Maximum loan amount £160,000.

|         | Product type | Rate  | Product fee | Product features                            | ERC  | Reversion rate | Product code |
|---------|--------------|-------|-------------|---|--|----------------|--------------|
| 80% LTV | 2 Year Fixed | 4.49% | £0          | Refund valuation (max £630) + £300 cashback | 4% in year 1,<br>3% in year 2                                | BBR + 5.00%    | HBB12        |
|         | 5 Year Fixed | 4.84% |             |   | 4% in years 1 and 2,<br>3% in years 3 and 4,<br>2% in year 5 |                | HBB13        |

|                    |                                      |  |
|--------------------|--------------------------------------|--|
| Acceptable adverse | Defaults                             | 2 in 24 months (max £1,500 in 12 months, unlimited thereafter)   |
|                    | CCJs                                 | 1 in 24 months (max £1,000 in 12 months, or £2,500 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 Arrangement Schemes (DAS)       | Active and recently satisfied (within last 36 months) allowed. Please see our criteria guide for full details. |

Minimum loan amount £25,001 Maximum loan amount £160,000.

|         | Product type | Rate  | Product fee | Product features                            | ERC  | Reversion rate | Product code |
|---------|--------------|-------|-------------|---|--|----------------|--------------|
| 80% LTV | 2 Year Fixed | 5.69% | £0          | Refund valuation (max £630) + £300 cashback | 4% in year 1,<br>3% in year 2                                | BBR + 5.20%    | HBB16        |
|         | 5 Year Fixed | 6.14% |             |   | 4% in years 1 and 2,<br>3% in years 3 and 4,<br>2% in year 5 |                | HBB17        |

|                    |                                      |  |
|--------------------|--------------------------------------|--|
| 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 Arrangement Schemes (DAS)       | Active and recently satisfied (within last 36 months) allowed. Please see our criteria guide for full details. |

Minimum loan amount £25,001 Maximum loan amount £160,000.

|         | Product type | Rate  | Product fee | Product features                            | ERC  | Reversion rate | Product code |
|---------|--------------|-------|-------------|---|--|----------------|--------------|
| 80% LTV | 2 Year Fixed | 5.89% | £0          | Refund valuation (max £630) + £300 cashback | 4% in year 1,<br>3% in year 2                                | BBR + 5.20%    | HBB20        |
|         | 5 Year Fixed | 6.34% |             |   | 4% in years 1 and 2,<br>3% in years 3 and 4,<br>2% in year 5 |                | HBB21        |

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

Bank of England Base Rate (BBR): 0.75%

**We can provide literature in large print, Braille and audio tape. Please ask us for this leaflet in an alternative format if you need it.**

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