

As the impact of COVID-19 continues to affect us all, we wanted to thank you for your continued support and patience during these unprecedented times. Although the situation we're facing is changing, we remain dedicated to you and your customer.

This document takes you through the steps we're taking to support you at this time.

New product ranges and physical valuations

We're excited to support the return of physical valuations with a new range of residential and buy to let first charge mortgage products. Please [click here](#) to find out more about physical valuations from Connells.

We continue to support second charge lending and short-term bridging finance with product ranges supported by desktop valuations and AVMs.

Please follow the links below for further details of the key features and criteria of the new product ranges.

[Residential product range](#)

[Buy to Let product range](#)

[Second Charge Loan product range](#)

[Bridging Finance product range](#)

If you have any urgent queries, please use the email addresses below or [contact your BDM](#).

Residential and Buy to Let - enquiries@precisemortgages.co.uk

Second Charge Loans - secondchargeloans@precisemortgages.co.uk

Bridging Loans - bridging@precisemortgages.co.uk

In the meantime, here are some frequently asked questions to help you.

New application questions and answers

1. What are the details of the new product ranges?

Please follow the links below for further details of the new product ranges.

[Residential product range](#)

[Buy to Let product range](#)

[Second Charge Loan product range](#)

[Bridging Finance product range](#)

2. What fees are associated with the new product ranges?

Please follow the links below for further details of the fees that apply to our new product ranges.

[Residential product range](#)

[Buy to Let product range](#)

[Second Charge Loan product range](#)

[Bridging Finance product range](#)

3. Are there any exclusions that apply?

Please follow the links below for further details of the exclusions that apply to our new product ranges.

[Residential product range](#)

[Buy to Let product range](#)

[Second Charge Loan product range](#)

[Bridging Finance product range](#)

4. Do you accept furlough payments, bounce back loans and Coronavirus Business Interruption Loan Scheme (CBILS) payments?

As part of our ongoing commitment to supporting you during these unprecedented times, here's how we can help your residential and buy to let customers receiving furlough payments, bounce back loans and CBILS.

Residential criteria

- ▶ Furlough income accepted - 80% of income to a maximum of £2,500, along with any evidenced employer top-up over and above this amount.
- ▶ For those on the Self Employed Income Support Scheme (SEIS), current income will be used for affordability purposes where evidenced.
- ▶ Bounce back loans and Coronavirus business interruption loans aren't acceptable as a source of deposit.

Buy to let criteria

- ▶ We will consider applications from landlords currently in receipt of furlough/SEIS income. Please note top slicing is not currently available.
- ▶ The latest bank statement is required to evidence rent / mortgage payments.
- ▶ Bounce back loans and coronavirus business interruption loans aren't acceptable as a source of deposit.

Please note there may be additional underwriting requirements. If you have any queries about furlough payments, or anything else related to your application, please contact your [business development manager](#).

5. What do I need to do before submitting a new application?

Please follow the links below for further details on submitting applications on our new product ranges.

[Residential product range](#)

[Buy to Let product range](#)

[Second Charge Loan product range](#)

[Bridging Finance product range](#)

Processing questions and answers

1. What happens to my application if it hasn't received a valuation?

If you've already submitted an application which is at pre-offer stage and the case satisfies the criteria restrictions that are currently in place then we may be able to switch your case to a new product and continue processing. If, after you've discussed suitability with your customer, you consider the product is appropriate, we'll switch your application to a new product and request any outstanding documentation which you should provide as soon as possible. If there are no Valuation Fees or Assessment Fees we'll refund the fees that have been paid.

If you have a pipeline application which is over the maximum LTV acceptable on our new product ranges and your customer would like to reduce their loan amount to enable switching onto a new product please contact us on 0800 116 4385 and we'll be happy to help. For further details of the maximum LTV limits, please refer to the relevant product guide.

If the case doesn't meet the criteria restrictions that apply on our new product ranges then the case will remain on hold for the time being and we'll let you know when we can start processing the case. If you wish to cancel the application, please contact us by email at enquiries@precisemortgages.co.uk quoting your application number.

Valuation and Assessment Fees will be refunded if the case is cancelled and the valuation hasn't been completed and should you wish to re-apply in the future a new application will be required.

2. If my case has received a physical valuation will you be issuing an offer?

If you currently have a case in progress where the valuation fees have been paid and the case fits our new criteria, we'll proceed with your application.

If you've cancelled an application and have either not paid the fees or have had them refunded, you'll need to re-submit an application with a product from our new range.

To ensure all post valuation cases are processed as quickly as possible, please do not call our processing centres at this time. We ask that if you have any urgent queries, you use the relevant email addresses below or contact your BDM.

Residential and Buy to Let - enquiries@precisemortgages.co.uk

Second Charge Loans - secondchargeloans@precisemortgages.co.uk

Bridging Loans - bridging@precisemortgages.co.uk

3. My case is at offer stage, will you complete on the case?

Yes, we will complete on cases that are offered within the offer validity period, subject to our usual terms and conditions. However, we require your customer to confirm either via yourself or their solicitor that their personal or financial circumstances have not changed (i.e. employment, income) since the date of the mortgage application. If they have the underwriter will re-assess the case and we may exercise our right to withdraw the offer.

4. How will I receive my customer's offer?

A member of our underwriting team will be in touch shortly. We ask that if you have any urgent queries, you use the relevant email addresses below or contact your BDM.

Residential and Buy to Let - enquiries@precisemortgages.co.uk

Second Charge Loans - secondchargeloans@precisemortgages.co.uk

Bridging Loans - bridging@precisemortgages.co.uk

5. Can I have an offer extension on my case?

Offer extensions can be considered for residential cases where the solicitors confirm contracts have exchanged prior to 25th March and the customer's circumstances must not have deteriorated.

6. For applications where it is a requirement that independent legal advice is given to the applicant/guarantor to ensure they fully understand everything before completion, will you allow solicitors to use FaceTime/Skype if they have the facility?

Yes, for situations requiring face-to-face meetings, such as independent legal advice for Personal Guarantees or Signing of Occupiers Consents, in certain circumstances this may be undertaken by use of an electronic face-to-face medium. The solicitors acting should contact our underwriting team for further details.

7. Can documents be certified from home?

As a regulated firm, our customer due diligence requirements are governed by Anti-Money Laundering legislation and therefore our scope to change is restricted. In order to meet legislation our requirement is that either Precise Mortgages or an authorised partner must see the original identification document prior to entering into the relationship.

In response to the COVID-19 situation; on a temporary basis and in order assist our intermediary partners and our customers; we will now accept the following documents uncertified.

Passport

A 'clear' photograph of the passport which **must** also be accompanied with a 'selfie' photograph of the holder.

Driving Licence

A 'clear' photograph of the licence which **must** also be accompanied with a 'selfie' photograph of the holder. In addition the applicant is required to use <https://www.gov.uk/view-driving-licence> & provide a code where the Driving licence can be validated.

If your firm has implemented a digital ID solution that captures and validates a customer's ID document; Precise Mortgages already accepts a copy of the validation reports containing the picture ID from a number of Digital ID providers such as: Amiqus, TransUnion, Credas, Onfido, LexisNexis, TrustID, Yoti.

Alternatively, the customer can send their identity document directly to Precise Mortgages. It is recommended that all documents are sent via **Registered Post**.

Valuation questions and answers

1. Can you offer physical valuations?

We're excited to support the return of physical valuations with a new range of residential and buy to let first charge mortgage products. Please [click here](#) to find out more about physical valuations from Connells.

We continue to support second charge lending and short-term bridging finance with product ranges supported by desktop valuations and AVMs.

2. How do I arrange a refund for a valuation fee that has already been paid?

For cases where the valuation has not yet been carried out, please email enquires@precisemortgages.co.uk quoting the account number and asking for the application to be cancelled and the fee refunded.

3. Are you anticipating a delay in responding to valuation queries?

Due to the ongoing situation we cannot guarantee our usual business turnaround times for physical valuation reports. We ask that you continue to bear with us during this time.

Payment holiday questions and answers

1. What should I do if I have a customer who needs a mortgage payment holiday?

If you have a customer looking to take out a mortgage payment holiday with us due to the impact of COVID-19, we're able to support them.

To apply for a mortgage payment holiday, please direct your customer to our [online form](#).

Here's what your customer needs to know before applying:

If they take a mortgage payment holiday, this means that they won't make mortgage payments for up to three months; we'll add these payments onto their mortgage balance unless they contact us before their payments recommence to discuss alternative options for repaying the unpaid mortgage payments.

As a result, their mortgage balance will increase and their monthly payment will be recalculated over their remaining mortgage term. Their monthly payment and the amount of interest they pay will increase for the remaining term of their mortgage.

We'll let them know their new monthly amount at the end of their payment holiday.

In line with government guidance, their credit rating won't be affected by this arrangement whilst the payment holiday is in place.

We'll aim to reply to their request within 5-7 working days.

Please note that if they've already emailed us, we'll respond as soon as we can.

2. What options does my customer have if they are already in arrears?

We'll make every effort to support customers who are already in financial difficulty. Please ask your customer to call our Collections Team on 0800 781 8558 or email collectionsenquiries@precisemortgages.co.uk so that we can discuss the best options available to them.

3. If my customer is unable to make their next monthly payment, should they cancel their Direct Debit?

Your customer should contact our Collections Team as soon as possible on 0800 781 8558 or email collectionsenquiries@precisemortgages.co.uk so that we can discuss the best options available to them.

4. What impact will a mortgage holiday have on my customers monthly payments?

If your customer takes a mortgage payment holiday, this means that they won't make mortgage payments for up to three months; we'll add these payments onto their mortgage balance unless they contact us before their payments recommence to discuss alternative options for repaying the unpaid mortgage payments.

As a result, their mortgage balance will increase and their monthly payment will be recalculated over their remaining mortgage term. Their monthly payment and the amount of interest they pay will increase for the remaining term of their mortgage.

We'll let your customer know their new monthly amount at the end of their payment holiday.

In line with government guidance, your customer's credit rating won't be affected by this arrangement whilst the payment holiday is in place.

We'll aim to reply to their request within 5-7 working days.

Please note that if your customer has already emailed us, or filled in our payment holiday request form, we'll respond as soon as we can.

5. What will happen to my customer's credit score if they arrange a payment holiday?

Please be assured that, in line with government guidelines, your customer's credit rating will not be affected if we've agreed to a payment holiday, as a result of issues associated with COVID-19.

6. Can my customer apply for a product transfer if they've taken a mortgage payment holiday?

If your customer takes a COVID-19 related mortgage payment holiday it shouldn't stop them getting a product transfer in the future if they otherwise would have qualified for one.

Interest rate and product questions and answers

1. Will you be cutting rates?

We constantly review our rates throughout the year as a matter of course.

We will inform of any rate or product changes as per normal.

More information

We appreciate your patience and understanding at this time.

Please visit our website which we're continuously updating to support your conversations with your customers.