



Second Charge Loan products

We are pleased to introduce our new range of Second Charge Loan products using AVMs for all applications.

Key features:

Loan size

Minimum: **£10,000**
Maximum: **£200,000**

- ▶ Loans available for any purpose
- ▶ Available up to **50% LTV**
- ▶ Available in **England and Wales**

Property value

Minimum: **£75,000**
Maximum: **£750,000**

Acceptable adverse	Defaults	0 in 12 months
	CCJs	0 in 12 months
	Missed mortgage/secured loan arrears	0 in 12 months
	Unsecured arrears	Not counted but may affect customer's credit score

LTV	Tier	Product type	Rate	Product fee	Reversion rate	ERC	Product code
50%	Prime	2 year Fixed	4.25%	£300	4.35%	None	RES124
		5 year Fixed	4.65%				RES125

Validation requirements for all cases:

3 months bank statements

3 months payslips & P60

2 years accounts / SA302s / Tax Calculations

(employed applicants)

(self-employed applicants)

Existing pipeline cases

If you've already submitted an application which is at pre-offer stage and the property type is eligible for an AVM 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 you have a pipeline application which is over 50% LTV 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.

Get in touch	Contact your local BDM
	0800 116 4385
	precisemortgages.co.uk
	 





Second Charge Loan products

Unless stated otherwise, for the time being we'll be unable to accept applications for:

- ▶ New build property or recently converted (built / converted in last 24 months)
- ▶ Properties that have never been occupied
- ▶ Flats
- ▶ Properties with significant land (>2 acres)
- ▶ Listed buildings
- ▶ Modern Methods of Construction
- ▶ Short leases (<85 years)
- ▶ Properties adjacent to or above commercial premises
- ▶ Properties subject to renovation / refurbishment
- ▶ Bankruptcies, IVAs or DMPs are not accepted

What happens next?

We will accept AVMs for new and existing cases which are in line with our current criteria and the new criteria listed within this document.

Once the AVM has been completed, it will be reviewed internally. Please note this may result in cases taking longer to progress than normal, please bear with us during this time.

Once the AVM has been reviewed by the underwriter and they are happy to proceed the case will be processed in the usual manner.

Due to the nature of AVMs, we're unable to accept any valuation challenges and the underwriter's decision will be final.



Get in touch

Contact your local BDM

0800 116 4385

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



Precise
Mortgages

Correct as of: 29.05.2020. Bank of England Base Rate (BBR) 0.1%.

**FOR INTERMEDIARY
USE ONLY.**

Precise Mortgages is a trading name of Charter Court Financial Services Limited which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register Firm Reference Number 494549). Registered in England and Wales (company number 06749498). Registered office: 2 Charter Court, Broadlands, Wolverhampton WV10 6TD.