West One

Residential Mortgages

Product Guide

19th September 2024

- Prime Plus Higher LTV
- Prime Plus
- Prime
- Near Prime
- Right to Buy and Shared Ownership

Office based underwriting support

Fast Track re-mortgage service

Referrals considered

On-site legal team

If in doubt, please call or email us.

Our dedicated broker support team would be delighted to discuss your case

Email: brokersupport@westoneloans.co.uk | Tel: 0333 1234556

www.westoneloans.co.uk/residential-mortgages

Purchases and Remortgages up to 90% LTV

Unencumbered property

NEW

First Time Buyers up to 95% LTV

Right to Buy and Shared Ownership

NEW

Interest Only available up to age 75

NEW

£25k - £1.5m with loans up to £2.5m considered by referral

No credit score: each case is assessed on its own merits

NEW

Skilled Worker Visa accepted up to 90% LTV

Employed, 1 year self-employed and contractors

Capital Raise up to 90% for Debt Consolidation

Loan terms 5- 40 years with maximum age of 85 at the end of the term

England, Wales and Scotland

NEW

Improved AVM criteria for remortgages and transfer of equity mortgages

Gifted deposits and developer incentives

Married (sole proprietor) / co-habiting borrowers

LTI Boost Range offering uncapped LTI's over 5.0 times income

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Credit Profile Eligibility – Higher LTV Lending

Please refer to our full Criteria Guide for further information

Range	Secured Arrears	Rental History	Unsatisfied CCJ's	Unsatisfied Defaults >£500	Satisfied CCJ's >£500	Satisfied Default's >£500	Unsecured arrears (balances over £500)	Payday/ High Interest Short Term Loans	Discharged Bankruptcy/ IVA/ Discharged Debt Management Plans	Current Bankruptcy/ IVA/ Current Debt Management Plans/ Repossessions
Prime Plus - Higher LTV Plan (up to 95% LTV) **(First Time Buyer Only)**	0 in last 12 months (Max 1 in 24 and up to date)	0 in 12	None	0 in last 36 months (Maximum of 1 over 36 months old)			0 in last 24 months and up to date	No activity in the last 36 months	Not accepted in the last 6 years	Not accepted
Prime Plus - Higher LTV Plan (up to 90% LTV)			0 in last 24 months over £500				Highest of 1 in the last 12 months on each line of unsecured credit and up to date	No activity in the last 24 months		

- For Prime Plus Higher LTV products, where the total value of unsatisfied and satisfied CCJ's exceeds £5,000, this will be considered by referral.

(i) Unsecured credit with balances under £500 are not taken into account for plan assessment purposes but will still be assessed for affordability.
(ii) Explanation for all adverse credit will be required particularly where there is a deteriorating credit profile.
(iii) Utilities and comms suppliers are not taken into account for plan assessment purposes

Prime Plus Higher LTV Product Range

Max LTV 95%

Max LTI 5.0 Times Income

* First Time Buyer, Remortgage, Homemover

Includes Fast Track Remortgage Service

- Lender fee is excluded from LTV calculation capped at max of 90% LTV
- Fees cannot be added above gross maximum LTV of 90%
- Borrowers living with family accepted. All applicants must be first time buyers
- Interest only NOT available on higher LTV product

* Refer to page 10 & 11 for key criteria guidelines

Limited Edition
First Time Buyer Only

LTV BANDING	90%	95%	Lender Fee	ERC'S
BBR Lifetime Tracker WOERC	4.50% above BBR	5.30% above BBR	£995- £1,995	0%
BBR Lifetime Tracker WERC	3.90% above BBR	4.70% above BBR	£995- £1,995	2%/1%
2 Year Fixed Rate	7.69%	8.49%	£995- £1,995	2%/1%
5 Year Fixed Rate	7.39%	8.19%	£995- £1,795	5%/5%/4%/3%/2%

Loan Sizes - Max LTV 95%	90%	95%
Product	Minimum Loan £25,000 Capital & Interest	
Prime Plus Higher LTV C&I	£500, 000	

Lender fee is excluded from LTV calculation capped at max of 90% LTV

Limited Edition
First Time Buyer Only

LTV BANDING	90%	95%	Lender Fee	ERC'S
BBR Lifetime Tracker WOERC	5.10% above BBR	5.90% above BBR	£0	0%
BBR Lifetime Tracker WERC	4.50% above BBR	5.30% above BBR	£0	2%/1%
2 Year Fixed Rate	8.29%	9.09%	£0	2%/1%
5 Year Fixed Rate	7.63%	8.43%	£0	5%/5%/4%/3%/2%

Lender Fees			Legal & Valuation Fees
Loan Size	5 Year Fix	2 Year & Tracker	
Below £100k	£995	£995	*(See our legal and valuation tariff)*
£100k to £500k	£1,795	£1,995	

Credit Profile Eligibility

Please refer to our full Criteria Guide for further information

Range	Secured Arrears/ Rental History	Unsatisfied CCJ's >£500	Unsatisfied Defaults >£500	Satisfied CCJ's >£500	Satisfied Default's >£500	Unsecured arrears (balances over £500)	Payday/ High Interest Short Term Loans	Discharged Bankruptcy/ IVA	Current Bankruptcy/ IVA	Discharged Debt Management Plans	Current Debt Management Plans	Repossessions
Prime Plus Core Prime Plus LTI Boost Right To Buy Shared Ownership	0 in last 12 months and up to date	0 in 24		0 in 12	Accepted	Highest of 2 in the last 12 months on each line of unsecured credit and up to date	No activity in the last 24 months	Not accepted in the last 6 years	Not accepted	Not accepted in the last 6 years	Not accepted	Not accepted
Prime Core Prime LTI Boost	0 in last 12 months	0 in 12		Accepted		Accepted subject to outstanding arrears being cleared directly from the mortgage proceeds	No activity in the last 24 months			Accepted if discharged > 2 years ago with satisfactory explanation	Not accepted	
Near Prime	1 in last 12 months (0 in the last 3)	1 unsatisfied up to £1250 within the last 12 months		Accepted		Accepted	No activity in the last 3 months			Accepted with satisfactory explanation	Accepted if being discharged directly with the mortgage proceeds & satisfactory explanation	

- For Prime Plus Products, where the total value of unsatisfied and satisfied CCJ's exceeds £5,000, this will be considered by referral.

(i) Unsecured credit with balances under £500 are not taken into account for plan assessment purposes but will still be assessed for affordability.
(ii) Explanation for all adverse credit will be required particularly where there is a deteriorating credit profile.
(iii) Utilities and comms suppliers are not taken into account for plan assessment purposes

NEW Loan sizes up to £2.5m considered by referral

Prime Plus Core Product

NEW

Max LTV 85%

Max LTI 5.0 Times Income

First Time Buyer, Remortgage, Homemover & Unencumbered

Includes Fast Track Remortgage Service and NEW **Improved AVM Criteria**

LTV BANDING	65%	75%	80%	85%	ERC'S
BBR Lifetime Tracker WOERC	2.65% above BBR	2.75% above BBR	3.50% above BBR	3.90% above BBR	0%
BBR Lifetime Tracker WERC	2.30% above BBR	2.40% above BBR	2.70% above BBR	3.30% above BBR	2%/1%
2 Year Fixed Rate	6.35%	6.45%	6.65%	7.45%	2%/1%
5 Year Fixed Rate	5.87%	5.97%	6.17%	6.99%	5%/5%/4%/3%/2%

Loan Sizes	65%	70%	75%	80%	85%
Product	Minimum Loan £25,000 Capital & Interest/ £100,000 Interest Only				
Prime Plus Remortgage, Homemover & First Time Buyers	£1.5m*	£1.25m	£1m	£750k	£600k
Prime Plus Unencumbered	£500, 000				

* Interest only not available to first time buyers or prime plus LTI boost products. Lender fee is excluded from LTV calculation

***NEW: Loan sizes up to £2.5m by referral**

Prime Plus LTI Boost - Higher LTI Product

NEW

Max 80% LTV

Uncapped LTI'S

First Time Buyer, Remortgage & Homemover

Includes Fast Track Remortgage Service

LTV BANDING	65%	75%	80%	ERC'S
BBR Lifetime Tracker WOERC	3.15% above BBR	3.25% above BBR	4.00% above BBR	0%
BBR Lifetime Tracker WERC	2.80% above BBR	2.90% above BBR	3.20% above BBR	2%/1%
2 Year Fixed Rate	6.85%	6.95%	7.15%	2%/1%
5 Year Fixed Rate	6.35%	6.45%	6.65%	5%/5%/4%/3%/2%

Lender Fees			Legal & Valuation Fees
Loan Size	5 Year Fix	2 Year & Tracker	
Below £100k	£995	£995	*(See our legal and valuation tariff)*
£100k to £500k	£1,795	£1,995	
Above £500k	£2,495	£2,995	

NEW **AVM criteria now available:**

- Up to loan sizes of £300,000
- Max LTV 70% subject to Confidence Level
- Available up to property values of £1m
- Available for remortgages, unencumbered properties and transfer of equity

Prime Core Product

Max LTV 75%

Max LTI 5.0 Times Income

* First Time Buyer, Remortgage, Homemover & Unencumbered

Includes Fast Track Remortgage Service and NEW **Improved AVM Criteria**

LTV BANDING	65%	75%	ERC'S
BBR Lifetime Tracker WOERC	2.90% above BBR	3.00% above BBR	0%
BBR Lifetime Tracker WERC	2.55% above BBR	2.65% above BBR	2%/1%
2 Year Fixed Rate	6.89%	6.99%	2%/1%
5 Year Fixed Rate	6.45%	6.55%	5%/5%/4%/3%/2%

* 12 months rental history required
(not available for applicants currently living with parents/relatives)

Prime LTI Boost - Higher LTI Product

Max 75% LTV

Uncapped LTI'S

* First Time Buyer, Remortgage & Homemover

Includes Fast Track Remortgage Service

LTV BANDING	65%	75%	ERC'S
BBR Lifetime Tracker WOERC	3.40% above BBR	3.50% above BBR	0%
BBR Lifetime Tracker WERC	3.05% above BBR	3.15% above BBR	2%/1%
2 Year Fixed Rate	7.39%	7.49%	2%/1%
5 Year Fixed Rate	6.85%	6.95%	5%/5%/4%/3%/2%

* 12 months rental history required
(not available for applicants currently living with parents/relatives)

Loan Sizes - Max LTV 75%	65%	70%	75%
Product	Minimum Loan £25,000 Capital & Interest/ £100,000 Interest Only		
Prime Remortgage, Homemover & First Time Buyers	£1m	£850k	£750k
Prime Unencumbered	£500k		

* Interest only not available to first time buyers or prime plus LTI boost products. Lender fee is excluded from LTV calculation

Lender Fees			Legal & Valuation Fees
Loan Size	**5 Year Fix**	**2 Year & Tracker**	
Below £100k	£995	£995	*(See our legal and valuation tariff)*
£100k to £500k	£1,795	£1,995	
Above £500k	£2,495	£2,995	

NEW **AVM criteria now available:**

- Up to loan sizes of £300,000
- Max LTV 70% subject to Confidence Level
- Available up to property values of £1m
- Available for remortgages, unencumbered properties and transfer of equity

Near Prime Core Product

Max LTV 75%

Max LTI 5.0 Times Income

Remortgage, Homemover & Unencumbered

Includes Fast Track Remortgage Service and NEW **Improved AVM Criteria**

LTV BANDING	65%	75%	ERC'S
BBR Lifetime Tracker WOERC	3.65% above BBR	3.75% above BBR	0%
BBR Lifetime Tracker WERC	3.30% above BBR	3.40% above BBR	2%/1%
2 Year Fixed Rate	8.35%	8.45%	2%/1%
5 Year Fixed Rate	7.89%	7.99%	5%/5%/4%/3%/2%

Loan Sizes - Max LTV 75%	65%	70%	75%
Product	Minimum Loan £25,000 Capital & Interest		
Prime Remortgage, Homemover & First Time Buyers	£750k	£650k	£500k
Prime Unencumbered	£500k		

* Interest only not available on Near Prime. Lender fee is excluded from LTV calculation

Lender Fees			Legal & Valuation Fees
Loan Size	**5 Year Fix**	**2 Year & Tracker**	
Below £100k	£995	£995	*(See our legal and valuation tariff)*
£100k to £500k	£1,795	£1,995	
Above £500k	£2,495	£2,995	

NEW **AVM criteria now available:**

- Up to loan sizes of £300,000
- Max LTV 70% subject to Confidence Level
- Available up to property values of £1m
- Available for remortgages, unencumbered properties and transfer of equity

Right to Buy - Purchase Only
Max LTV 75%

	75% OMV	Lender Fee	ERC's
5 Year Fixed Rate	6.85%	£995- £1,795	5%/5%/4%/3%/2%
5 Year Fixed Rate	7.09%	£0	5%/5%/4%/3%/2%
2 Year Fixed rate	7.19%	£995- £1,995	2%/1%
2 Year Fixed rate	7.79%	£0	2%/1%

Max Loan Sizes	75%
Product	Minimum Loan £25,000 Capital & Interest
Right to Buy - Purchase Only	£500k*

* Loans over £500,000 considered by referral

Lender Fees			Legal & Valuation Fees
Loan Size	**5 Year Fix**	**2 Year Fix**	
Below £100k	£995	£995	*(See our legal and valuation tariff)*
£100k to £500k	£1,795	£1,995	
Above £500k	£2,495	£2,995	

Key RTB Criteria

Lower of 100% of discounted purchase price or 75% of the OMV

Council Flats
- Accepted up to 4 stories with a minimum property value of £200,000 up to 65% LTV
- Council flats 5 stories or more with a lift considered by referral

General
- Last 12 months rental payments required
- Max LTI 5.0 income
- Repayment - Interest Only not available for RTB applications

Loan Sizes
- Min Loan Size £25,000
- Max Loan Size £500,000
- Loans over £500,000 considered by referral

Loan Term
- Loan Term 5 - 40 years
- Min age 21, loan term to finish by 85th birthday

Location
- England and Isle of Wight Only

Legal Services Available
- Dual Representation available for RTB Purchases

NEW **Fees**

Lender completion fees (where applicable) can be added to the mortgage up to the maximum LTV of 75% of the OMV

Shared Ownership - Purchases and Remortgages
Max LTV 75%
Up to 100% of shares being purchased

	75%	LSV	Lender Fee	ERC's
5 Year Fixed Rate	6.45%	90%	£995- £1,795	5%/5%/4%/3%/2%
2 Year Fixed Rate	6.89%	90%	£995- £1,995	2%/1%
5 Year Fixed Rate	6.55%	95%	£995- £1,795	5%/5%/4%/3%/2%
2 Year Fixed Rate	6.99%	95%	£995- £1,995	2%/1%
5 Year Fixed Rate	6.95%	100%	£995- £1,795	5%/5%/4%/3%/2%
2 Year Fixed Rate	7.39%	100%	£995- £1,995	2%/1%

	75%	LSV	Lender Fee	ERC's
5 Year Fixed Rate	6.69%	90%	£0	5%/5%/4%/3%/2%
2 Year Fixed Rate	7.49%	90%	£0	2%/1%
5 Year Fixed Rate	6.79%	95%	£0	5%/5%/4%/3%/2%
2 Year Fixed Rate	7.59%	95%	£0	2%/1%
5 Year Fixed Rate	7.19%	100%	£0	5%/5%/4%/3%/2%
2 Year Fixed Rate	7.99%	100%	£0	2%/1%

Max Loan Sizes	75%
Product	Minimum Loan £25,000 Capital & Interest
Shared Ownership - Purchases and Remortgages	£450k

Lender Fees			Legal & Valuation Fees
Loan Size	**5 Year Fix**	**2 Year Fix**	
Below £100k	£995	£995	*(See our legal and valuation tariff)*
£100k to £500k	£1,795	£1,995	

NEW **Fees**

Fees associated with the mortgage which are detailed in our ESIS and Mortgage Offer can be added to the loan up to a maximum of the lower of 95% Loan to Share Value or 75% of the OMV

Key Shared Ownership Criteria

- Up to 100% of shares being purchased up to a maximum of 75% of OMV
- Minimum share 25%/Maximum share 75%
- Solicitors to confirm that the lease meets our requirements including a Mortgage Protection Clause and the ability to staircase to 100%
- Available for shared ownership schemes registered in England and Wales with the Homes Community Agency (Homes England) and the Welsh Assembly (Shared Ownership Wales)
- Rental payment to be factored into our affordability assessment

General
- Max LTI 5.0
- Repayment - C & I (Interest Only not available for Shared Ownership)
- First Time Buyers living with family accepted
- Like for like remortgages accepted where applicants have owned their share of the property for at least 12 month
- Capital raising not permitted other than for transfer of equity transactions or staircasing

Loan Sizes
- Min Loan Size £25,000
- Maximum Loan Sizes - £450,000 (London)/£400,000 outside of London

Loan Term
- Loan Term 5 - 40 years
- Min age 21, loan term to finish by 85th birthday

Location
- England, Wales and Isle of Wight Only

Legal Services Available
- Borrowers will require their own legal representation, the firm should have a minimum of 2 SRA partners and be SRA registered
- A separate legal fee will be payable for our legal work - please refer to our legal and valuation fee tariff for more information

Key Criteria

Please refer to our full Criteria Guide for further information

Range	Maximum LTI	Capital Repayment	Interest Only (No Debt Consolidation)	First Time Buyer	Unencumbered	Max LTV New Build	Min/Max Age	Loan Term
Prime Plus Higher LTV Plan Up to 95% LTV	5.0x	Accepted	Not available	Available (95% LTV products exclusively available for First Time Buyer)	No	90% for new build houses New build flats not accepted	Minimum Age = 21 Maximum = Loan term to finish by 85th birthday	5 -40 Years
Prime Plus Core Plan Up to 85% LTV Right to Buy Shared Ownership (up to 75% LTV)	5.0x	Accepted	Accepted (excluding first time buyers, Right to Buy and Shared Ownership)	Available	Yes	85% for new build houses 75% for new build flats (Max 75% Shared Ownership)	Minimum Age = 21 Maximum = Loan term to finish by 85th birthday Maximum Interest Only = Loan term to finish by 75th birthday	
Prime Plus LTI Boost	Uncapped		Not available		No	80% for new build houses 75% for new build flats	Minimum Age = 21 Maximum = Loan term to finish by 85th birthday	
Prime Core Plan	5.0x	Accepted	Accepted (excluding first time buyers)	12 months current rental history required (applicants living with family considered by referral)	Yes	75%	Minimum Age = 21 Maximum = Loan term to finish by 85th birthday Maximum Interest Only = Loan term to finish by 75th birthday	
Prime LTI Boost	Uncapped		Not available		No		Minimum Age = 21 Maximum = Loan term to finish by 85th birthday	
Near Prime	5.0x	Accepted	Not available	Not available	Yes	75%	Minimum Age = 21 Maximum = Loan term to finish by 85th birthday	

* DEBT CONSOLIDATION - Available up to 90% - All Unsecured Debts are repaid directly from mortgage proceeds by BACS and excluded from the affordability calculation.*
* MARRIED/CO-HABITING APPLICANTS - We can accept married applicants applying in their sole name. We can also consider adding non owning spouses/partners to mortgage application.
* Can accept applicants on the followiing visas: Skilled Worker/Health & Care/UK Ancestry up to max LTV's with 24 months residency in the UK.

Key Income Criteria

Please refer to our full Criteria Guide for further information

Range	Minimum Income Capital Repayment	Minimum Income Interest Only	Minimum Time Employed	Minimum Time Self-Employed	Applicants over 10 years from retirement	Applicants within 10 years of retirement	Bonus/ Overtime/ Commission
Prime Plus Higher LTV Plan Up to 95% LTV	£15,000 main income earner (excluding benefits and state pension)	N/A	Minimum time in employment - 3 months	2 Years	Work off current income with proof of pension e.g. payslip showing pension deduction	Work off lower of current income or pension income	Up to 100% can be used if regular and consistent
Prime Plus Core Plan Up to 85% LTV Right to Buy Shared Ownership (up to 75% LTV)	£15,000 main income earner (excluding benefits and state pension)	Interest Only - £50k sole app/£75k joint app (at least 1 applicant to earn minimum of £50k) *Not available for RTB or Shared Ownership		2 Years			
Prime Plus LTI Boost	Minimum Household Income £50,000	N/A					
Prime Core Plan	£15,000 main income earner (excluding benefits and state pension)	Interest Only - £50k sole app/£75k joint app (at least 1 applicant to earn minimum of £50k)		1 Year			
Prime LTI Boost	Minimum Household Income £50,000	N/A					
Near Prime	£15,000 main income earner (excluding benefits and state pension)	N/A		1 Year			