



12 More Reasons to use West One Second Charge Mortgages

We are taking this opportunity to unveil a wide number of criteria changes to our second charge mortgage range. From major improvements to our AVM and drive by policy to skilled worker visa's to improved affordability we have you covered!

***For Intermediaries Only**



Here is everything you need to know, giving you even more reasons to use West One:

1

Skilled Worker Visa's/Health & Care Visa's/UK Ancestry Visa's/EEA Nationals

We are delighted to confirm that we can now accept applications from borrowers with visa's up to our maximum LTV of 85%. The borrowers must have lived in the UK for a minimum of 24 months with recent credit history and meet the eligibility requirements set out by the UK government.

Acceptable Visa's are:

- ✓ Skilled Worker Visa's
- ✓ Health & Care Worker Visa's
- ✓ UK Ancestry Visa's

In addition, for EEA nationals we have reduced the minimum residency period in the UK to just 12 months with recent credit history.

Non EEA applicants will no longer need to be referred. Extra due diligence may be required for applicants listed on the FATF black and grey list.

2

New maximum loan term

We have increased our standard maximum loan term from 35 years to 40 years for capital and repayment mortgages.

3

Improved AVM Criteria

With immediate effect we are making some major changes to our valuation policy to allow more customers to benefit from an automated valuations and drive by's.

Our second charge mortgage customers can now qualify for an AVM for loan sizes up to £300,000 based on the following criteria applicable to Apex 0, Apex 1 and Apex 2 product ranges. Drive by's are also available for the same loan sizes and LTV limits set out in the table below:

Confidence Level	Maximum Loan Size	Maximum LTV
4+	£300,000	60%
5+	£250,000	70%
5+	£150,000	75%

This is now available on properties up to £1m.

Excludes:

- ✗ New Builds
- ✗ Ex Local Authority Flats
- ✗ Non Standard Construction

Full details can be found in our criteria guide.

4

Maximum Retirement Age Increased

We can now use the lower of the applicants stated retirement age or age 75. For borrowers intending to retire beyond age 70 will need to provide a detailed plausible explanation.

5

Up to 100% of Second Job Income

We can now accept up to 100% of second job income for applicants who have held the role for a minimum of 12 months with plausible working hours.

We can also now consider referrals for borrowers who have been in the role for a minimum of 6 months.

6

Employed Applicants In Probation

We will no longer insist on applicants being out of probation period. As a reminder our minimum time in employment is 3 months regardless of previous employment history.

7

Reduced Minimum Property Values

Our minimum property value has been reduced to £80,000 for standard properties. This also includes ex local authority houses and flats.

8

Maximum Age Increased for Interest Only Borrowers

We can now accept borrowers up to age 75 at the end of the loan term for interest only applications. We now only require a minimum of £150,000 equity for London based properties where the exit is sale of property.

9

Removal of 80% LTV restriction when lending behind specialist lenders

We will no longer restrict the LTV when lending behind specialist lenders. We may request evidence that we are following a traditional first charge mortgage where the mortgage provider offers both first and second charge mortgages.

10

Self Employed - Net Profit & Salary

We can now consider cases by referral for borrowers who need to use of net profit and salary for limited company directors with a minimum of 50% shareholding.

11

Streamlined income evidence

YTD Payslips now accepted, as long as it is more than 3 months since the new tax year started instead of a P60 to evidence regular monthly bonus/commission/overtime.

12

Maternity Leave – Return To Work Income Now Accepted

We can now use the return to work income for affordability for applicants on maternity leave whose employers can confirm a return to work date within 6 months.



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Call **0333 123 4556** or email brokersupport@westoneloans.co.uk