



## Older Borrowers

- Free standard valuation\*\*
- Fee assisted remortgage legals\*\*
- All products portable
- 5% annual overpayments

Mortgage product	Product code	Max LTV	Interest rate payable	Product features	Reverts to	Repayment type	Min Property Value	Booking fee (payable upfront and non-refundable)	Arrangement fee (may be added to the loan subject to max LTV)	Early repayment charges				
2 year discount	DSR566	40%	2.69%	Discounted rate until 30.11.18	SVR	Interest Only & Repayment	£150,000	£199	£799	3% to 30.11.17 2% to 30.11.18				
	DSR567	60%	2.99%			Interest Only & Repayment	£200,000							
3 year discount	DSR568	40%	2.69%	Discounted rate until 30.11.19		Interest Only & Repayment	£150,000			£199	£799	3% to 30.11.17 3% to 30.11.18 2% to 30.11.19		
	DSR569	60%	2.99%			Interest Only & Repayment	£200,000							
2 year fixed	FXR390	40%	2.99%	Fixed rate until 30.11.18		Interest Only & Repayment	£150,000					£199	£799	3% to 30.11.17 2% to 30.11.18
	FXR390	60%	3.39%			Interest Only & Repayment	£200,000							

### Notes:

**\*\*Fee assisted remortgage legals:** Our fee assisted remortgage legal service is available when using the Society's nominated legal firm and we will pay for the standard legal work involved in moving the mortgage to the Society. Your client may incur some costs in redeeming their mortgage. If the mortgage does not complete, no legal costs are incurred.

**\*\*Free standard valuation:** Valuation free up to property value of £500k, thereafter a charge will apply. If the mortgage does not complete and the valuation has been carried out, the valuation fee is non-refundable and non-transferrable.

**Standard variable rate (SVR):** Our current SVR is 5.95%

**Application outside of criteria?  
We will always take a look**

Get in touch



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#### FOR INTERMEDIARY PROFESSIONALS ONLY

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**GENERAL CRITERIA**
**APPLICATION**

<b>Term</b>	Minimum term 5 years  Maximum term 30 years
<b>Loan Size</b>	Minimum loan £30,000  Maximum loan £500,000 – if above please refer
<b>Purpose of Loan</b>	Any purpose excluding Tax, VAT, Gambling, Business Purposes
<b>Debt Consolidation</b>	Maximum £10,000 debt consolidation
<b>Property Value</b>	Minimum property value of £150,000 available up to 40% LTV  Minimum property value of £200,000 available up to 60% LTV
<b>Repayment Method</b>	All products are available on Repayment Interest Only or Part and Part
<b>Acceptable Interest Only Repayment Vehicles</b>	Downsizing/Investments/Sale of Background Property.

**APPLICATION TYPE**

<b>Application type</b>	Purchases, Remortgage & Unencumbered Properties
<b>Residency</b>	Must be the applicants main residence.

**APPLICANT**

<b>Age</b>	Minimum age 55 (primary applicant)  Maximum age 85 (eldest applicant at the end of the term)
<b>Income Source</b>	In receipt of pension income, employed income can be considered (referral required)
<b>Minimum Income Affordability</b>	Income from Property and investment is acceptable if evidenced by SA302's. <b>Please note:</b> Where rental income is needed to support the mortgage you must submit an Agreement in Principle.
<b>Income Multiplier</b>	Minimum income £20,000 per application (joint or single). Affordability is calculated using the Society's Older Borrowers affordability calculator – affordability is stressed at 8.5%.  4.5x (joint or single)

**ADVERSE CREDIT**

<b>Discharged Bankrupts &amp; IVA's</b>	Not acceptable
<b>Up to 80% LTV - CCJs &amp; Defaults</b>	Not acceptable within the last 3 years. If more than 3 years ago, acceptable up to a maximum £2,500 subject to explanation and being satisfied for 12 months prior to application
<b>Up to 80% LTV – Missed Payments</b>	<b>Mortgage, Loans and HP</b> arrears & missed payments =>3 years prior to application, status 1's & 2's accepted. Missed payments with the last 3 years are not acceptable.
	<b>Credit Cards, Mail Order, Utility</b> commitments =>3 years ago, up to and including status 2's are acceptable. If <3 years prior to application status 2's ok to proceed subject to the commitment being up to date for a minimum of 12 months prior to application. Up to status 3's are ok subject to commitments totalling less than £500 and being up to date for 12 months prior to application.

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