



## **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			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			3% to 30.11.17 2% to 30.11.18
	FXR391	60%	3.39%			Interest Only & Repayment	£200,000			

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

Get in touch



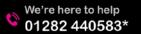


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#### **GENERAL CRITERIA**

#### **APPLICATION**

Term Minimum term 5 years

Maximum term 30 years

Loan Size Minimum loan £30,000

Maximum loan £500,000 – if above

please refer

Purpose of Loan Any purpose excluding Tax, VAT,

Gambling, Business Purposes

Debt Maximum £10,000 debt consolidation

Consolidation

Minimum property value of £150,000 Property Value

available up to 40% LTV

Minimum property value of £200,000

available up to 60% LTV

Repayment All products are available on Repayment

Background Property.

Method Interest Only or Part and Part

Downsizing/Investments/Sale of Acceptable

Interest Only

Repayment Vehicles

APPLICATION TYPE

Application Purchases, Remortgage & Unencumbered

type **Properties** 

Residency Must be the applicants main residence.

**APPLICANT** 

Age Minimum age 55 (primary applicant)

Maximum age 85 (eldest applicant at the end

of the term)

In receipt of pension income, employed Income income can be considered (referral required). Source

We will take up to 25% rental income as a % of earned or pension income. Income from

Property and investment is acceptable if evidenced by SA302's. Please note: Where rental income is needed to support the

mortgage you must submit an Agreement in

Principle.

Minimum income £20,000 per application Minimum

Income (joint or single).

Affordability Affordability is calculated using the Society's

Older Borrowers affordability calculator -

affordability is stressed at 8.5%.

Income 4.5x (joint or single)

Multiplier

ADVERSE CREDIT

Discharged Bankrupts &

IVA's

Not acceptable

Up to 80% LTV - CCJs & Defaults

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

Up to 80% LTV - Missed **Payments** 

Mortgage, Loans and HP arrears & missed payments =>3 years prior to application, status 1's & 2's accepted. Missed payments with the last 3 years are not acceptable.

### Credit Cards, Mail Order, Utility

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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