



Older Borrowers

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

Mortgage product	Product code	Max LTV	Minimum Advance	Maximum Advance	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	DSR581	40%	£30,000	£199,999	2.59%	Discounted rate until 31.01.19	SVR	Interest Only & Repayment	£150,000	£299	£699	3% to 31.01.18 2% to 31.01.19			
2 year discount	DSR582	50%			2.85%				£200,000						
3 year discount	DSR583	40%			2.59%	Discounted rate until 31.01.20			£150,000			3% to 31.01.18 3% to 31.01.19 2% to 31.01.20			
3 year discount	DSR584	50%			2.85%				£200,000						
2 year discount	DSR585	40%			£200,000	£750,000			2.59%			Discounted rate until 31.01.19	£150,000	0.50%	
2 year fixed	FXR396	40%			£30,000	£199,99			2.89%			Fixed rate until 31.01.19	£150,000	£699	3% to 31.01.18 2% to 31.01.19
2 year fixed	FXR397	50%							3.25%				£200,000		
2 year fixed	FXR398	40%							£200,000				£750,000		

Notes:

****Fees assisted remortgage legals:** Our fees 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 5.70%

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

Get in touch



(01282) 440583*



intermediaries@themarsden.co.uk



intermediaries.themarsden.co.uk

FOR INTERMEDIARY PROFESSIONALS ONLY

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GENERAL CRITERIA
Application

Term	Minimum term 5 years Maximum term 30 years
Loan Size	Minimum loan £30,000. Maximum loan £750,000– if above please refer
Purpose of Loan	Any purpose excluding Tax, VAT, Gambling, Business Purposes
Debt Consolidation	Maximum £10,000 debt consolidation
Property Value	Minimum property value of £150,000 available up to 40% LTV Minimum property value of £200,000 available up to 50% LTV
Repayment Method	Interest Only or Repayment available – please see product portfolio.
Acceptable Interest Only Repayment Vehicles	Downsizing/Investments/Sale of Background Property.

APPLICATION TYPE

Application type	Purchases, Remortgage & Unencumbered 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)
Income Source	In receipt of pension income, employed income can be considered (referral required). 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 Affordability	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%.
Income Multiplier	4.5x (joint or single)

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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