

10 GREAT REASONS TO CHOOSE VIRGIN MONEY

Our lending policy is designed for you and your clients. To see what we can offer and how we do things differently from other lenders, take a look at some of our key features.

1. Self-employed

We consider income multiples of up to 4.49 for self-employed clients. For directors of limited companies we use their share of pre-tax net profit and salary.

2. Lending into retirement

We're happy to lend into retirement, even if the customer is within ten years of retirement (or age 67 whichever occurs first). We just need to make sure they can show they're paying into a pension and we'll base their affordability on their current income or expected pension income.

3. Interest only

We offer residential mortgages up to 70% LTV on an interest only basis. This increases to 85% for part and part mortgages where customers have suitable repayment vehicles in place (a mix of investments including pensions, sale of property (not main residence), stocks and shares and investment ISAs).

4. New build

We accept cash incentives up to, and including, 5% of the purchase price, with unlimited non-cash incentives. When purchasing a property through the Help to Buy: equity loan scheme, incentives of any kind (cash and non-cash) cannot be more than 5% of the value of the property.

5. Buy-to-Let

Looking for a great option for your landlords? Check out some of our key features:

- > First time landlords accepted, with no special products applied to them.*
- > Customers can have a maximum of four properties with Virgin Money and a total of 11 mortgaged properties with any lender.
- > Minimum income is £25,000 which can be single or joint income, from employed or self-employed applicants.
- > We offer a straight balance swap on remortgages under our old rental income of 125%, at our old interest rate stress of 5.74%.

6. Payment holidays

From parental leave to rental voids, payment holidays are a great way to free up money when your customer needs it most. They are available on our residential and buy-to-let mortgages.**

7. Day one remortgages

We allow day one remortgages and the valuation will be based on the original purchase price if it's within six months of completion.

8. Capital raising

We accept remortgage applications up to 90% LTV. This could allow your customers to purchase investment properties, look at debt consolidation, make home improvements or gift a deposit to family members.

9. Second property purchases up to 75% LTV

We offer dependent relative purchases, second home purchases, second homes let to a family member and holiday homes at 75% LTV. This could be perfect for customers supporting their parents or children going to university, or simply for them to enjoy themselves.

10. Guarantors

Your customer has the option of up to two guarantors – they need to be a relative and aged 25 or over.

* Residential Buy-to-Let applications only. At least one of the applicants must have been an owner occupier for at least six months. We may request evidence of this.

** Subject to the terms and conditions on your client's mortgage and our prior agreement.



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