

20 APRIL 2022: NEW BUSINESS MAINSTREAM RESIDENTIAL PRODUCT GUIDE

Product Highlights	Additional Information
<ul style="list-style-type: none">• 2 year fixed rates from 2.33%• 3 year fixed rates from 2.26%• 5 year fixed rates from 2.29%	<p>Supporting Documents Required:</p> <ul style="list-style-type: none">• Bank statements should show salary credits and utility bills and be for a full calendar month, you may need to send separate statements if using a 'bills' account. We also accept electronic bank statements.• 3 months computerised payslips• Proof of identity <p>Incentives:</p> <ul style="list-style-type: none">• Free first standard mortgage valuation/AVM† with ALL Mainstream products• Free standard legals^ for remortgage cases• £250 Cashback available on all Fixed Rate products, no Administration Fee payable <p>^When using our recommended Solicitors. Remortgage applications for unencumbered properties are not eligible for this feature</p> <p>†One free valuation accepted per application, per customer, when using our recommended surveyors. An Automated Valuation Model (AVM) may be used for suitable applications and the result is final.</p>
Latest Changes	
<ul style="list-style-type: none">• 5 year fixed rate products at 60%-90% LTV £0 and £999 fee withdrawn• product codes remain the same for all products• End dates remain end of July	

To find out more call us on 0345 070 1999** or visit platform.co.uk

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PLATFORM INTERMEDIARY PRODUCTS: NEW BUSINESS MAINSTREAM RESIDENTIAL

MAINSTREAM RESIDENTIAL FIXED RATE PRODUCTS - 60% to 75% LTV

Product	Code	End Date	Product fee	Administration Fee (payable upfront and non-refundable)	Maximum LTV		
					60%	70%	75%
2 year fixed	M3054	31/07/2024	£1,499	£0	2.33%	2.46%	2.46%
2 year fixed	M3055	31/07/2024	£999	£0	2.43%	2.53%	2.53%
2 year fixed	M3056	31/07/2024	£0	£0	2.71%	2.76%	2.76%
3 year fixed	M3057	31/07/2025	£1,499	£0	2.26%	2.35%	2.35%
3 year fixed	M3058	31/07/2025	£999	£0	2.34%	2.41%	2.41%
3 year fixed	M3059	31/07/2025	£0	£0	2.59%	2.62%	2.62%
5 year fixed (Min loan size £400,000)	M3089	31/07/2027	£1,999	£0	2.29%	2.31%	2.31%
5 year fixed	M3060	31/07/2027	£1,499	£0	2.32%	2.34%	2.34%

Cashback	Incentives	House Purchase / Remortgage
£250	Free valuation† for remortgage and purchase Free Standard Legals* for remortgage	House Purchase & Remortgage
£250		
£250		
£250	Free valuation† for remortgage and purchase Free Standard Legals* for remortgage	House Purchase & Remortgage
£250		
£250		
£250	Free valuation† for remortgage and purchase Free Standard Legals* for remortgage	House Purchase & Remortgage
£250		
£250	Free valuation† for remortgage and purchase Free Standard Legals* for remortgage	House Purchase & Remortgage
£250		

MAINSTREAM RESIDENTIAL FIXED RATE PRODUCTS - 80% to 90% LTV

Product	Code	End Date	Product fee	Administration Fee (payable upfront and non-refundable)	Maximum LTV		
					80%	85%	90%
2 Year Fixed	M3063	31/07/2024	£1,499	£0	2.50%	2.52%	2.56%
2 Year Fixed	M3064	31/07/2024	£999	£0	2.59%	2.61%	2.65%
2 Year Fixed	M3065	31/07/2024	£0	£0	2.80%	2.87%	2.89%
3 year fixed	M3066	31/07/2025	£1,499	£0	2.40%	2.41%	2.72%
3 year fixed	M3067	31/07/2025	£999	£0	2.45%	2.46%	2.78%
3 year fixed	M3068	31/07/2025	£0	£0	2.70%	2.74%	3.00%
5 year fixed (Min loan size £400,000)	M3090	31/07/2027	£1,999	£0	2.35%	2.37%	2.69%
5 year fixed	M3069	31/07/2027	£1,499	£0	2.38%	2.40%	2.72%

Cashback	Incentives	House Purchase / Remortgage
£250	Free valuation† for remortgage and purchase Free Standard Legals* for remortgage	House Purchase & Remortgage
£250		
£250		
£250	Free valuation† for remortgage and purchase Free Standard Legals* for remortgage	House Purchase & Remortgage
£500		
£250	Free valuation† for remortgage and purchase Free Standard Legals* for remortgage	House Purchase & Remortgage
£250		

MAINSTREAM RESIDENTIAL FIXED RATE PRODUCTS - 95% LTV

Product	Code	End Date	Product fee	Administration Fee (payable upfront and non-refundable)	Maximum LTV
					95%
2 Year Fixed	M3072	31/07/2024	£1,499	£0	2.99%
2 Year Fixed	M3073	31/07/2024	£999	£0	3.07%
2 Year Fixed	M3074	31/07/2024	£0	£0	3.31%
3 year fixed	M3075	31/07/2025	£1,499	£0	3.14%
3 year fixed	M3076	31/07/2025	£999	£0	3.31%
3 year fixed	M3077	31/07/2025	£0	£0	3.51%
5 year fixed	M3078	31/07/2027	£1,499	£0	3.14%
5 year fixed	M3079	31/07/2027	£999	£0	3.31%
5 year fixed	M3080	31/07/2027	£0	£0	3.51%

Cashback	Incentives	House Purchase / Remortgage
£250	Free valuation† for remortgage and purchase Free Standard Legals* for remortgage	House Purchase only (Excluding Flats and Maisonettes)
£250		
£250		
£250	Free valuation† for remortgage and purchase Free Standard Legals* for remortgage	House Purchase only (Excluding Flats and Maisonettes)
£1,000		
£250	Free valuation† for remortgage and purchase Free Standard Legals* for remortgage	House Purchase only (Excluding Flats and Maisonettes)
£1,000		

Criteria			
Maximum loan (subject to product restrictions)	Remortgage Maximum LTVs	Reversionary rate	Interest only
£2,000,000 up to 75% £1,000,000 up to 80% £750,000 up to 85% £500,000 up to 90% £350,000 up to 95%	£ for £ - 90% Home improvements - 85% Capital raising - 85% Debt consolidation - 85%	All Mainstream products revert to Platform's Standard Variable Rate currently 4.99%	Not available

*When using our recommended Solicitors. Remortgage applications for unencumbered properties are not eligible for this feature

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CRITERIA

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		Mainstream
Applicant	Maximum applicants	2
	Minimum age	18
	Maximum age	75 at the end of the term
	Residency	UK or EU nationals accepted Non-UK / EU nationals must have been residents in the UK for the last 24 months and have permanent right to reside in the UK
	Credit search	Experian - Platform requires applicants to be either on Voters Roll or have active CAIS
	CCJs	Maximum CCJ is £100 and satisfied
	Mortgage arrears	One missed mortgage payment can be considered provided the application still passes credit score and a satisfactory explanation is received by the underwriter. Any payment less than the contractual monthly amount will be classed as a missed payment.
	Bankruptcy/IVA	Not accepted
	Defaults	Defaults totalling in excess of £500 registered in the last 6 years not accepted. Any defaults will be taken into account as part of credit scoring.
	Loan	Loan purpose
Term		Minimum 5 years, maximum 40 years
Maximum LTV		**The application fee may be added to the mortgage except where the total amount of borrowing, including the application fee, exceeds the relevant LTV band (taking the lower of the purchase price or property valuation). ** 95% LTV House Purchase 90% LTV Remortgage £ for £ 85% LTV Home Improvements 85% LTV Remortgage Capital Raising and Debt Consolidation 85% for new build houses, 80% for new build flats
Minimum loan		£25,001
Maximum loan		£2,000,000 up to 75% £1,000,000 up to 80% £750,000 up to 85% £500,000 up to 90% £350,000 up to 95%
Minimum property value		£75,000
Repayment method		<ul style="list-style-type: none"> Capital and interest repayment only Interest only not available
Deposit		Provided by applicants own funds - proof required by way of bank statements Gifted deposits accepted Gift from immediate family members accepted
Sale at undervalue		Allowed from immediate family members - calculated on purchase price price, standard lending criteria applies
Remortgages within 6 months of ownership		Allowed on a £ for £ basis
BTLs in background	Considered as self-financing	
Income	Acceptable income	Employed Income - including 50% of regular overtime, bonus and commission
		Self-employed income - 2 years trading required. Income should show stable/ increasing income trend and will be considered stable if the year on year increase is less than 15%. Where profits have reduced the case will be declined
		State and occupational pension
		Maintenance
Income multiples	4.75 x sole or joint income (where LTV is <= 60% (including any fees added to loan) and subject to a disposable income of at least £125). 4.49 x sole or joint income will be used when this criteria has not been met. Lending decision based upon a full affordability assessment. Refer to Platform's affordability calculator before submitting a Decision in Principle	
	50% of tax credits	
Minimum income	£15,000 for household	
Not accepted	Capital raising for business purposes	
	Right to buy	
	Shared ownership	
	Equity share	
Application Requirements	Employed	Latest full month's bank statements showing salary credit plus EITHER the latest 3 computerised pay slips OR an employer's reference
	Self-employed	<ul style="list-style-type: none"> Last 2 years tax assessments (SA302 (hard copy or self-service version) AND Tax Year Overview) OR Certificate from a suitably qualified accountant with 2 years figures PLUS the customer's personal bank statement for the latest full month showing the latest salary/income credit and household expenditure.
	Other income	Pension - latest monthly or annual statement Rental income - evidenced by 3 years' accounts or a qualified accountant's certificate Maintenance - court order, 3 month's bank statements or CSA documentation Tax credits confirmed via HMRC documentation
	Deposit	Bank statement showing build up of large deposits will be queried
	Gifted deposit	Gift declaration and proof of deposit in either the family members or applicants account, may be requested
	Minimum lease term	85 years

ADDITIONAL INFORMATION

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Platform mortgages are portable

New Build applications are only available with the following warranty providers:

NHBC;
Zurich Municipal;
Premier Guarantee;
Building Life Plans;
LABC Hallmark;
Castle 10 (Checkmate);
FMB Latent Defects;
Build Zone;
Q Assure Build (Q Policy for Residential Properties);
International Construction Warranties (ICW);
Aedis Warranties Limited.
One Guarantee - E&W only
Advantage Home Construction Insurance
Ark Residential New Build Latent Defects Insurance

Early repayment charges (ERC)

During the early repayment charge period, overpayments can be made up to 10% of the outstanding mortgage balance on last anniversary or account open date without incurring an early repayment charge. Overpayment payments that exceed 10% of the outstanding mortgage balance on anniversary or account open date within any contractual year will incur an early repayment charge.

Cashback is repayable if the loan is redeemed during the initial product period.

Mainstream	
2 year fixed	2% of the amount redeemed until 31 Jul 2023
	1% of the amount redeemed until 31 Jul 2024
3 year fixed	3% of the amount redeemed until 31 Jul 2023
	2% of the amount redeemed until 31 Jul 2024
	1% of the amount redeemed until 31 Jul 2025
5 year fixed	5% of the amount redeemed until 31 Jul 2023
	4% of the amount redeemed until 31 Jul 2024
	3% of the amount redeemed until 31 Jul 2025
	2% of the amount redeemed until 31 Jul 2026
	1% of the amount redeemed until 31 Jul 2027
2 year tracker	2% in year 1 , 1% in year 2

Valuation Fees

These fees include VAT and are non-refundable.

An Automated Valuation Model (AVM) may be used for suitable applications and the result is final

Property valuation	Valuation fee	Additional Homebuyers fee	Additional Building Survey Fee
Up to £100,000	£118	£140	£376
£100,001 to £150,000	£135	£175	£402
£150,001 to £200,000	£149	£213	£432
£200,001 to £250,000	£179	£220	£438
£250,001 to £300,000	£204	£231	£450
£300,001 to £400,000	£264	£270	£466
£400,001 to £500,000	£310	£314	£505
£500,001 to £600,000	£354	£370	£575
£600,001 to £700,000	£413	£401	£595
£700,001 to £800,000	£464	£440	£625
£800,001 to £900,000	£515	£484	£634
£900,001 to £1,000,000	£549	£535	£690
£1,000,001 to £1,250,000	£695	£550	£844
£1,250,001 to £1,500,000	£834	£536	£1,005
£1,500,001 to £1,750,000	£935	£709	£1,204
£1,750,001 to £2,000,000	£1,030	£799	£1,409
£2,000,001 to £2,250,000	£1,210	£810	£1,529
£2,250,001 to £2,500,000	£1,390	£829	£1,649
£2,500,001 to £2,750,000	£1,570	£850	£1,769
£2,750,001 to £3,000,000	£1,751	£869	£1,888

Telegraphic transfer fee	£0
Higher lending charge	None

Free Standard Legals

Where this applies to a product applicants may choose Free Standard Legals for remortgages but only with Platform's preferred lawyers. A firm of lawyers will be nominated by Platform on offer. Applicants will have to pay the lawyer for any non standard legal fees including telegraphic transfer fee, title management fee, deeds of postponement, transfers of ownership, repayment of more than two existing charges, leaseholders charges for registering a mortgage. Remortgage applications for unencumbered properties are not eligible for this feature.

Mortgages that make a difference - our partnership with youth homelessness charity Centrepoint continues

New mortgage customer applications and existing mortgage customer product switch applications received from 2 May 2018 up to and including 31 December 2022 will be eligible for a £5 donation, on completion of the mortgage or product switch (as the case may be). Transactions relating to existing mortgages including a further advance, porting of an existing mortgage or change of borrower, are not eligible for the Centrepoint charity donation at this time. The Bank will make a payment to Centrepoint quarterly, for eligible completions during the previous quarter.

The £5 donation will be made for each eligible mortgage sold through direct and intermediary channels i.e. it applies to the Bank's Britannia and Platform branded mortgages. Britannia and Platform are trading names of The Co-operative Bank p.l.c. The Bank reserves the right to change or withdraw the donation arrangement at any time. Centrepoint is a registered charity in England and Wales, No. 292411.

To find out more call us on 0345 070 1999** or visit platform.co.uk

**Telephone calls may be monitored. Lines are open between 9am and 5pm Monday to Wednesday and Friday. Lines are open on Thursday between 10am and 5pm.

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Calls to 03 numbers cost the same as calls to numbers starting with 01 and 02. Calls may be monitored or recorded for security and training purposes. Lines are open between 9am and 5pm Monday to Wednesday and Friday, and between 10am and 5pm on Thursday.