

Masthaven Bank First Charge Mortgage Product Guide

Residential

This information is for the use of mortgage intermediaries only

Residential First Charge Mortgage

Plan	MBO			MB1			MB2	
LTV	70%	75%	80%	70%	75%	80%	70%	75%
Minimum Loan	£40,000	£40,000	£40,000	£40,000	£40,000	£40,000	£40,000	£40,000
Maximum Loan	£1,000,000	£600,000	£400,000	£1,000,000	£600,000	£400,000	£750,000	£500,000
Product Type								
2-Year Discount*	2.94%	3.44%	3.94%	3.34%	3.84%	4.34%	4.04%	4.54%
MBAVR + / -	-2.06%	-1.56%	-1.06%	-1.66%	-1.16%	-0.66%	-0.96%	-0.46%
Lifetime Tracker*	3.34%	3.84%	4.34%	3.74%	4.24%	4.74%	4.44%	4.94%
MBAVR + / -	-1.66%	-1.16%	-0.66%	-1.26%	-0.76%	-0.26%	-0.56%	-0.06%
2-Year Fixed	2.94%	3.44%	3.94%	3.84%	4.34%	4.84%	4.39%	4.59%
5-Year Fixed	3.44%	3.94%	4.44%	4.14%	4.64%	5.14%	4.59%	4.79%
Reversion Rate*	4.25%	4.75%	5.25%	4.65%	5.15%	5.65%	5.35%	5.85%
Lender Fee	£995							
Total Units	0 in 24			1 in 24 / 0 in 3			2 in 24 / 0 in 3	
Worst Status Mortgage Arrears	1 in 24			2 in 24			3 in 24	
Max unsatisfied CCJ's/defaults	1 in 36			2 in 36			3 in 36	

DMPs	Satisfied > 24
IVA/Bankrupt/Sequestration	Annulled or Satisfied > 36

*2-Year Discount, Lifetime Tracker and Reversion Rates change by tracking the movement in the Masthaven Bank Administered Variable Rate (MBAVR) which is currently 5%

Early Repayment Charges (ERC):	Procuration Fee
2 Year Discount - 2% Year 1, 1% Year 2 2 Year Fixed: 2% Year 1, 1% Year 2 5 Year Fixed - 2% Year 1, 1% Years 2-5 Lifetime Tracker - 2% Year 1, 1% Years 2 & 3	0.5% of the NET advance, subject to a maximum of £5,000

Property Price	Valuation Fee	Home Buyers
£100,000	£155	£375
£150,000	£185	£425
£200,000	£220	£475
£300,000	£265	£550
£500,000	£335	£625
£600,000	£425	£675
£700,000	£515	£875
£800,000	£570	£975
£900,000	£635	£1,175
£1,000,000	£725	£1,250
£1,250,000	£815	£1,350
£1,500,000	£900	£1,500
£1,750,000	£990	£1,700
£2,000,000	£1,075	£1,900
£2M - £5M	Please ask	Please ask

Unit Definition

Applicants are assessed on their credit profile whereby:

1. A unit is defined as:

- 1 missed mortgage payment
- 1 unsecured credit account >£300 where the worst status is 3 or more regardless of whether the account has subsequently settled
- 1 CCJ or default over £300 registered whether satisfied or not

2. We ignore CCJ's/defaults that are:

- Less than £300
 - Older than 36 months
 - Incurred in month 24-36 which are now satisfied
- Unsatisfied CCJ's/defaults > £2,500 by referral

Your property, provided as security for the loan, may be repossessed if you do not keep up with payments.

Residential First Charge Mortgage Guide and Highlights

The Loan and Applicant		Employment and Income				The Property	
Min age	21 employed, 25 self-employed	Employed		Contractor		Minimum property value	£100,000
Max age	85 (term) No maximum age on application but anything over 70 at start is subject to referral	Time employed	3 months and probation period completed. 3 months, evidenced by x3 payslips monthly, x4 payslips weekly	Calculation	Day X 5 X 46	Minimum Ownership	6 months for remortgage
Number of applicants	2	Bonus/commission overtime	100% if guaranteed or over 3 years, 50% if regular/less than 3 years	Min contract remaining	1 month and evidence of renewal	Tenure	Common Hold, Freehold, Leasehold subject to 75 years remaining at the end of term
UK resident	Applicants must have resided in the UK for a minimum of 3 years. UK, EU citizens All worldwide citizens with an indefinite right to remain in the UK from the following. AML equivalent countries: Australia, Canada, Hong Kong, Iceland, Japan, Jersey, New Zealand, Norway, Singapore, Switzerland and USA.	Shift	100%	Gap	4 weeks	Unacceptable Properties <ul style="list-style-type: none"> Commercial properties/live-work units/semi-commercial properties Concrete houses which are listed as defective under 1984 Housing Defects Act Farms or small holdings Flying freehold where the % exceeds 10% of the overall floor space Flats located on the 4th floor or above where the property is not serviced by a lift Freehold flats/maisonettes Grade 1 listed buildings Mobile homes Properties affected by an agricultural restriction Properties affected by an invasive growth such as Japanese Knotweed Properties classed as uninhabitable Properties containing asbestos in the main walls Properties containing mundic block materials unless classified as class A Properties located on contaminated land Properties where the valuer has recommended a retention, which cannot be ignored Shared ownership Steel framed properties Studio flats that are less than 30 square metres – MB will only lend if the property has self-contained facilities 	
Min income	£12,500	Car	100%	Evidence	Contract and 3 most recent payslips, invoices or bank statements		
Location	England, Wales & mainland Scotland	Location	100%	Self-Employed			
Deposit	Unlimited gifted deposit, 5% vendor/builder	Minimum trading Income	18 months Sole trader/partnership - income will be assessed on the applicant's share of the net profit Limited company - income will be assessed on the applicants salary and dividend. If the applicant owns more than 50% of the shares, the underwriter may include the applicants share of the most recent years profit that has not been distributed by way of dividend. We may consider using projections subject to 2 years finalised figures and at least 9 months of the current financial year having elapsed, subject to the projection being no more than a 20% increase on the most recent years profit. An explanation from the accountant will be required.				
Purpose	<ul style="list-style-type: none"> Property purchase – including first time buyer Re-mortgage of an existing security Investment property Home improvements/maintenance Purchase of equity – subject to both parties obtaining independent legal advice Transfer of equity – subject to a legal fee of £350.00 to cover associated legal work Car purchase Debt consolidation (re-mortgage only) – subject to cheques being issued in the name of the creditor, or an undertaking to settle the debts directly on completion of the MB mortgage Business purpose Gift to a family member Capital injection in to a new business venture Purchasing a time share 	Evidence	Accountant's certificate or 2 years SA302's with most recent accounts				
Min term	5	Other Income					
Max term	35	Maintenance	Court ordered/private arrangement child maintenance only - 100%, prorated on child's age. Only acceptable for children under the age of 14. CSA not accepted				
Capital & interest	Yes	Investment income	On referral				
Int only	Max 60%	Pension income	100% - most recent award letter. Bank statement may be required if statement is annual				
Part & part (io)	Max 60%	Second jobs	100% - must be permanent in role for 6 month				
Over payments	Unlimited on Tracker Maximum of 10% of the balance at the start of the mortgage year before ERC on fixed and discounted products apply	Working family tax credits	100% - restricted to 30% of total income				
		Rental income	100% of net income after Mortgage payment and expenditure				

Your property, provided as security for the loan, may be repossessed if you do not keep up with payments

Residential Highlights



- ♥ **Interest only/part and part up to 60% LTV**
- ♥ **Contractors and employed with short history**
- ♥ **Self-employed**
Undistributed profit and projections considered
- ♥ **Minimum income £12,500**
- ♥ **Impaired credit history**
Ignore < £300 > 36 months old
Ignore unsecured arrears < Status 3
- ♥ **First time buyers**
Unlimited gifted deposit
- ♥ **Fast turnaround**
DIP in 10 minutes
- ♥ **Borrowing into retirement**
No age limit on application, maximum 85 at term
- ♥ **No credit score, transparent criteria**
- ♥ **England/Scotland and Wales**

Mortgages Team - North, Midlands and Wales Account Managers joining soon

Matt Andrews
Managing Director of Mortgages

E-mail: matt.andrews@masthaven.co.uk

Jon Sturgess
Head of Sales

Mobile: 07535 591 947
E-mail: jon.sturgess@masthaven.co.uk

John Smith
National Account Manager

Mobile: 07932569261
E-mail: john.smith@masthaven.co.uk

For more information visit:
masthaven.co.uk
mortgages@masthaven.co.uk
www.masthaven.co.uk/lending/mortgages/
or call **020 7036 2020**

This information is for the use of mortgage intermediaries only