

Masthaven Bank Second Mortgage Product Guide

Residential and Buy to Let

This information is for the use of mortgage intermediaries only

Residential Second Charge Mortgages

| Plan | MS00 | | |
|--------------------------------|-----------------|-----------------|-----------------|
| | 65% | 70% | 75% |
| LTV | | | |
| Minimum loan | £10,000 | £10,000 | £10,000 |
| Maximum loan | £750,000 | £500,000 | £350,000 |
| Product Type | | | |
| 2 Year Discount* MBAVR +/- | 3.74% -1.26% | 4.24% -0.76% | 4.74% -0.26% |
| Lifetime Tracker* MBAVR +/- | 3.94% -1.06% | 4.44% -0.56% | 4.94% -0.06% |
| 2 year fixed | 4.34% | 4.84% | 5.34% |
| 5 year fixed | 4.74% | 5.24% | 5.74% |
| Reversion Rate* | 4.25% | 4.75% | 5.25% |
| Lender fee | £350 | £350 | £350 |
| Credit Profile | | | |
| Mortgage Arrears/CCJ/Defaults | 0 in 24 | | |
| Worst Status Mortgage Arrears | 0 in 24 | | |
| Worst Status Unsecured Credit | 1 in 24 | | |
| Unsatisfied CCJ's/Defaults** | 0 | | |

| Plan | MS0 | | | MS1 | | MS2 | |
|--------------------------------|-----------------|-----------------|-----------------|------------------|-----------------|------------------|-----------------|
| | 65% | 70% | 75% | 65% | 70% | 65% | 70% |
| LTV | | | | | | | |
| Minimum loan | £10,000 | £10,000 | £10,000 | £10,000 | £10,000 | £10,000 | £10,000 |
| Maximum loan | £650,000 | £500,000 | £350,000 | £450,000 | £300,000 | £300,000 | £200,000 |
| Product Type | | | | | | | |
| 2 Year Discount* MBAVR +/- | 4.04% -0.96% | 4.54% -0.46% | 5.04% +0.04% | 5.54% +0.54% | 6.04% +1.04% | 7.14% +2.14% | 7.64% +2.64% |
| Lifetime Tracker* MBAVR +/- | 4.24% -0.76% | 4.74% -0.26% | 5.24% +0.24% | 5.74% +0.74% | 6.24% +1.24% | 7.34% +2.34% | 7.84% +2.84% |
| 2 year fixed | 4.84% | 5.34% | 5.84% | 6.34% | 6.84% | 7.94% | 8.44% |
| 5 year fixed | 5.24% | 5.74% | 6.24% | 6.74% | 7.24% | 8.34% | 8.84% |
| Reversion Rate* | 4.75% | 5.25% | 5.75% | 6.25% | 6.75% | 7.85% | 8.35% |
| Lender fee | £350 | £350 | £350 | £495 | £495 | £795 | £795 |
| Credit Profile | | | | | | | |
| Total Units | 0 in 12 | | | 1 in 12 (0 in 3) | | 2 in 12 (0 in 3) | |
| Worst Status Mortgage Arrears | 1 in 12 | | | 2 in 12 | | 3 in 12 | |
| Unsatisfied CCJ's/Defaults** | 1 | | | 2 | | 3 | |

| Unit Definition |
|--|
| Applicants are assessed on their credit profile, whereby a unit of adverse is defined as: |
| <ul style="list-style-type: none"> • 1 unit per missed mortgage payment • 1 unit per unsecured credit account over £300.00 where the worst status is 3 or more - regardless of whether the account has subsequently settled • 1 unit per CCJ/Default over £300.00 |
| Unsatisfied CCJ/Defaults within the last 3 years where the default balance is >£2,500 by referral |
| **CCJ/defaults incurred more than 3 years ago ignored regardless of current status |

* 2 Year Discount, Lifetime Tracker and reversion rates change by tracking the movement in the Masthaven Bank Administered Variable Rate (MBAVR) which is currently 5.0%

| Credit Profile |
|--|
| <ul style="list-style-type: none"> • 12 months mortgage history required • Bankruptcy/sequestration – must have been annulled more than 3 years ago • IVA – must have been satisfied more than 3 years ago • Debt Management Plan – must have been satisfied more than 2 years ago |

| The Applicant |
|---|
| <ul style="list-style-type: none"> • For employed customers, the minimum age is 21 • For self-employed customers, the minimum age is 25 • Applicants over the age of 70 considered, subject to referral • Maximum age of 85 at the end of the loan term • Minimum earned income: £12,500 gross per annum - main income earner only • Employed applicants: 3 months in current role • Self-employed applicants: minimum of 18 months trading under the same company name. Projections may be considered on referral • Complex incomes considered |

| The Loan |
|---|
| <ul style="list-style-type: none"> • Minimum net loan: £10,000 • Minimum loan term: 3 years • Maximum term: 35 years • Capital and interest repayment only • Affordability will be based on the higher of the pay rate or reversion rate |
| Early Repayment Charges (ERC) |
| <ul style="list-style-type: none"> – Lifetime Tracker – No ERC – 2 Year Discount – 2% Year 1/ 1% Year 2 – 2 Year Fixed – 1% in first 2 years – 5 Year Fixed – 1% in first 5 years |
| For Lifetime Tracker rates, there are no restrictions on monthly overpayments which are treated as pre-payments. |
| For a discounted or fixed interest rate product, overpayments in the discounted or fixed rate term exceeding 10% of the mortgage balance in a mortgage year will be subject to the applicable early repayment charge as set out in the mortgage illustration. |

| Procuration Fee |
|---|
| <ul style="list-style-type: none"> • 2% of the NET advance, subject to a maximum of £5000. |

| The Property |
|--|
| <ul style="list-style-type: none"> • Minimum property value: £75,000 • Where the security property has been owned for less than 6 months, applications will be considered on a referral basis • Hometrack Automated Valuation Model (AVM) accepted on properties in England, Wales and Scotland subject to: <ul style="list-style-type: none"> • Minimum confidence level returned using an AVM of 5 • Maximum net loan £75,000 • Maximum LTV 60% |

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

Buy to Let Second Charge Mortgages

| Plan | MSBTLO | | MSBTL1 | |
|---|---|-----------------|------------------|-----------------|
| | 65% | 70% | 65% | 70% |
| LTV | 65% | 70% | 65% | 70% |
| Minimum loan | £10,000 | £10,000 | £10,000 | £10,000 |
| Maximum loan | £300,000 | £200,000 | £300,000 | £200,000 |
| Product Type | | | | |
| 2 Year Discount* MBAVR +/- | 4.79% -0.21% | 5.29% +0.29% | 6.29% +1.49% | 6.79% +1.79% |
| Lifetime Tracker* MBAVR+/- | 4.99% -0.01% | 5.49% +0.49% | 6.49% +1.49% | 6.99% +1.99% |
| 2 year fixed | 5.59% | 6.09% | 7.09% | 7.59% |
| 5 year fixed | 5.99% | 6.49% | 7.49% | 7.99% |
| Reversion Rate* | 5.50% | 6.00% | 7.00% | 7.50% |
| Lender fee (minimum fee £795) | 1.50% | 1.50% | 1.50% | 1.50% |
| Credit Profile | | | | |
| Total Units | 0 in 24 | | 1 in 24 (0 in 3) | |
| Worst Status Mortgage Arrears | 1 in 24 | | 2 in 24 | |
| Unsatisfied CCJ's/Defaults** | 1 | | 2 | |
| Interest Cover Ratio (ICR) ICR assessed via our ICR calculator | 125% if basic rate tax payer, 140% if higher rate tax payer | | | |

| Unit Definition |
|--|
| Applicants are assessed on their credit profile, whereby a unit of adverse is defined as: |
| <ul style="list-style-type: none"> • 1 unit per missed mortgage payment • 1 unit per unsecured credit account over £300.00 where the worst status is 3 or more - regardless of whether the account has subsequently settled • 1 unit per CCJ/Default over £300.00 |
| Unsatisfied CCJ/Defaults within the last 3 years where the default balance is >£2,500 by referral |
| **CCJ/defaults incurred more than 3 years ago ignored regardless of current status |

* 2 Year Discount, Lifetime Tracker and reversion rates change by tracking the movement in the Masthaven Bank Administered Variable Rate (MBAVR) which is currently 5.0%

| Credit Profile |
|--|
| <ul style="list-style-type: none"> • 12 months mortgage history required • Bankruptcy/sequestration – must have been annulled more than 3 years ago • IVA – must have been satisfied more than 3 years ago • Debt Management Plan – must have been satisfied more than 2 years ago |

| The Applicant |
|--|
| <ul style="list-style-type: none"> • The minimum age is 25 • Applicants over the age of 70 considered, subject to referral and independent legal advice • Maximum age of 85 at the end of the loan term • Minimum earned income: £20,000 gross per application • Evidence of earned income will be required for basic rate tax payers |

| The Loan |
|--|
| <ul style="list-style-type: none"> • Minimum net loan: £10,000 • Minimum loan term: 3 years • Maximum term: 35 years • Capital and interest and Interest Only repayment options available on the same terms • Affordability will be based on the higher of the pay rate or reversion rate |
| Early Repayment Charges (ERC): |
| <ul style="list-style-type: none"> – Lifetime Tracker – No ERC – 2 Year Discount – 2% Year 1/ 1% Year 2 – 2 Year Fixed – 1% in first 2 years – 5 Year Fixed – 1% in first 5 years |
| For Lifetime Tracker rates, there are no restrictions on monthly overpayments which are treated as pre-payments. |
| For a discounted or fixed interest rate product, overpayments in the discounted or fixed rate term exceeding 10% of the mortgage balance in a mortgage year will be subject to the applicable early repayment charge as set out in the mortgage illustration. |

| Procuration Fee |
|---|
| <ul style="list-style-type: none"> • 2% of the NET advance, subject to a maximum of £5000. |

| The Property |
|---|
| <ul style="list-style-type: none"> • Minimum property value: £100,000 • Where the security property has been owned for less than 6 months, applications will be considered on a referral basis • Assured Shorthold Tenancy Agreement required • Households in multiple occupancy (HMO) considered on referral - subject to MSBTL1 pricing |

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



For more information visit:
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