

# Versatility Specialist Lending Criteria

December 2022

Criteria	Standard Residential Lending	Versatility	Versatility Plus
Maximum LTV	95% purchase, 90% remortgage	85%, purchase or remortgage	80% purchase or remortgage
Lending between age 70 and age 85	70% including capital and interest, interest only and part and part. Interest only with property downsizing available subject to minimum £200,000 equity (£300,000 in London and the South East, £150,000 in Nottinghamshire, Derbyshire and South Yorkshire)		
Interest Only up to age 70	70% on the interest only element. Part and part available <b>up to 90% LTV</b> or max product LTV, if lower. Property downsizing available subject to a minimum £200,000 equity (£300,000 in London and the South East, £150,000 in Nottinghamshire, Derbyshire and South Yorkshire)		
Capital raising	90%	Yes	
Debt consolidation	85%	Yes up to maximum product LTV	
Right to Buy (max 75% LTV)	95% of discounted price	100% of discounted price	110% of discounted price
Discounted purchase from a landlord or intra family purchase	95% of discounted price	95% of discounted price	100% of discounted price
<b>Supporting affordability</b>			
Gifted family deposit	Yes		
Protected family gift	Yes		
<b>Self-employed, contractors and limited employment history</b>			
Remortgage for Business Purposes (repay a business loan or capital raising)	No	Yes	
Length of employment (months)	>= 3 with current employer	From 0 months with current employer	
Continuous employment (months)	More than 12	Less than 12	
Zero hours contracts (months)	<=80% LTV requires 24 month track record; >80% LTV requires 36 month track record	Yes, based on 18 month period	Yes, based on 12 month period
Contracted Employees	Up to 80% LTV and up to £250k loan size	Up to 85% LTV and up to £350k loan size	No max loan size
Self-employed accounts (minimum years)	2		1
<b>Property Types*</b>			
Non-standard construction or non-traditional design or use	No	Yes	
s106 (s75 in Scotland) and similar property or title defects	No	Yes	

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<b>Credit Criteria</b>			
County Court Judgements or Decree (CCJs)	0 registered in last 36 months	Maximum £500 registered and satisfied in the last 36 months	Maximum £500 unsatisfied in the last 36 months
CCJs - worst status	If more than 36 months can be ignored if satisfied	If more than 36 months ignored whether satisfied or not	
Debt Management Plan (DMP)	Satisfied 36 months ago	Satisfied on or before application, and satisfactorily conducted for a minimum of 12 months	Unsatisfied and satisfactorily conducted for 24 months
Bankruptcy / sequestration, IVA / Protected Trust Deed, Debt Repayment Order - Years discharged	6	4	3
<b>Defaults</b>			
Defaults - Credit (overdraft, credit cards, hire purchase, personal leasing, loans etc.)	0 in last 36 months More than 36 months ago can be ignored, satisfied or not	0 in last 6 months Maximum total value per applicant of £500.00 (satisfied or unsatisfied) in the last 24 months. If more than 24 months ago ignored, satisfied or not	0 in last 6 months Maximum total value per applicant of £1000 (satisfied) in the last 24 months. If more than 24 months ago ignored, satisfied or not
Defaults – Other (mail order, utilities, communication suppliers, parking fines)	Maximum combined value of £250, satisfied or not, can be ignored		
	0 in last 36 months More than 36 months ago can be ignored, satisfied or not	0 in last 6 months Maximum total value per applicant of £500.00 (satisfied or unsatisfied) in the last 24 months. If more than 24 months ago ignored, satisfied or not	0 in last 6 months Maximum total value per applicant of £1000 (satisfied) in the last 24 months. If more than 24 months ago ignored, satisfied or not
<b>Missed Payments (per commitment)</b>			
Mortgage / secured and unsecured loan payments (including Payday Loans) / rent	0 in the last 6 months and no more than a status 1 in the last 24 months.	2 in last 24 months and 0 in last 6 months	2 in last 24 months and 0 in last 3 months
Other unsecured credit (credit cards, utilities, mobile phone and mail order) – worst status  Communications suppliers and utilities at a previous address can be excluded providing they have not exceeded a status 3	0 in the last 6 months and no more than a status 2 in the last 24 months	2 in last 12 months and 0 in last 3 months	3 in last 12 months and 0 in last 3 months

APPLICATIONS WILL BE CONSIDERED ON THEIR INDIVIDUAL MERIT, HOWEVER ANY ADVERSE CRITERIA MUST BE LINKED TO A SINGLE LIFE EVENT WITH A FULL EXPLANATION PROVIDED THAT IT IS ACCEPTABLE TO THE UNDERWRITER. POOR BANK ACCOUNT CONDUCT MAY ALSO AFFECT UNDERWRITING DECISION. IF AN APPLICATION CONTAINS ADVERSE IN MORE THAN ONE CATEGORY THEN UNDERWRITER DISCRETION WILL APPLY.