

West One Loans Second Charge Mortgage Range Product Guide

November 2020

- > NEW – Apex 0 now available for Self Employed with rates starting from 3.99%
- > NEW – 2 year fixed rates now available for Apex 0 plans



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Residential Prime & Near Prime Second Charge Mortgage Range

APEX 0

Max LTV	65%	70%	75%	ERC'S
Max Gross Loan Size	£500,000	£150,000	£100,000	
Variable WOERC	3.99%	4.25%	4.95%	0%
2 yr Fixed WERC	3.99%	4.25%	4.95%	2%/1%
5 yr Fixed WERC	4.10%	4.35%	5.05%	4%/3%/0%/0%/0%
5 yr Fixed WOERC	4.35%	4.55%	5.35%	0%

* Max 6 times LTI

APEX 1

Max LTV	65%	70%	75%	ERC'S
Max Gross Loan Size	£500,000	£150,000	£75,000	
Variable WERC	5.85%	6.15%	6.95%	2%/1%
2 yr Fixed WERC	6.05%	6.35%	7.25%	2%/1%
5 yr Fixed WERC	6.25%	6.50%	7.45%	3%/2%/1%/0%/0%
5 yr Fixed WOERC	6.75%	6.95%	7.95%	0%

APEX 2

Max LTV	50%	60%	ERC'S
Max Gross Loan Size	£100,000	£75,000	
Variable WERC	7.35%	7.75%	2%/1%
2 yr Fixed WERC	7.65%	8.05%	2%/1%
5 yr Fixed WERC	7.85%	8.35%	3%/2%/1%/1%/0%

Minimum Property Value

Standard Property Types	£100,000
Ex Local Authority Properties	£150,000

Commission:

Apex 0 : 1.5% of net loan up to a maximum of £5,000

Apex 1 & 2 : 2% of net loan up to a maximum of £5,000

Broker Fees:

Permitted up to 12.5% of the net loan amount to a maximum of £7,500.

Clawback:

Products with ERC's:
100% Months 1-6;
50% Months 7-12

Products without ERC's: 100% if repaid within 12 months of completion

Lender Fees:

Apex 0: 1% of net loan
Apex 1 (WERCs): 1% of net loan
Apex 1 (WOERCs): 1.5% of net loan
Apex 0 and Apex 1 Minimum Fee: £495

Apex 2: 2% of net loan.
Apex 2 Minimum Fee: £395
Maximum Lender Fee: £5,000

> Please refer to the **Criteria Guidelines** to ensure the application meets plan eligibility requirements.

BTL Unregulated & CBTL Second Charge Mortgage Range

BTL - UNREGULATED & CBTL				EARLY REPAYMENT CHARGES	
Max LTV	65%	70%	75%		
Max Gross Loan Size	£250,000	£125,000	£75,000		
Variable WERC	6.49%	6.99%	7.49%		2%/1%
2 yr Fixed WERC	6.79%	7.29%	7.79%		2%/1%
5 yr Fixed WERC	6.99%	7.49%	7.99%	3%/2%/1%/1%/0%	

Minimum Property Value	
Standard Property Types	£100,000
Ex Local Authority Properties	£150,000

> New Criteria Includes:

- Licensed HMO's now considered by referral
- Expats considered up to 65% LTV by referral
- Up to 3 loans per borrower up to a maximum exposure of £500,000

See updated criteria guide for more information

> Please refer to the **Criteria Guidelines** to ensure the application meets plan eligibility requirements.

Commission:

1.5% of net loan up to a maximum of £5,000

Clawback:

**100% Months 1-6;
50% Months 7-12**

Lender Fees:

**2.5% of net loan.
Minimum Fee £395
Maximum Fee £5000**

Broker Fees:

Permitted up to 12.5% of the net loan amount to a maximum of £7,500



**Full mortgage valuation
always required for
BTL Second Charges**

Credit Profile Eligibility

Plan	Secured Arrears	Unsatisfied CCJ'S*	Unsatisfied Defaults*	Unsecured Arrears > £350**	Payday Loans	Discharged IVA/DMP	Current IVA/DMP	Bankruptcies/ repossessions	LTI
APEX 0	0 in 24	0 unsatisfied over £350 in last 24 months	0 unsatisfied over £350 in last 24 months	Highest of 1 in 12 and UTD	No payday loan activity within last 2 years	Not accepted.	Not accepted	Not accepted	Maximum 6 times income
APEX 1	0 in 12	1 unsatisfied CCJ up to £500 within last 24 months*	1 unsatisfied default up to £500 within last 24 months*	Highest of 3 in 12	No payday loan activity within last 2 yrs	Discharged over 2 years ago with satisfactory explanation	Not accepted	Discharged over 2 years ago with a satisfactory explanation	n/a
APEX 2	1 in 12 (0 in 3)	1 unsatisfied CCJ up to £1250 within last 12 months*	1 unsatisfied default up to £1250 within last 12 months*	Accepted	No payday activity in last 3 months	Accepted subject to a satisfactory explanation	Must be discharged with loan proceeds & conducted satisfactorily. Other than debt consol no further capital raising permitted.	Discharged over 2 years ago with a satisfactory explanation	n/a
BTL	0 in 12	1 unsatisfied CCJ up to £500 within last 24 months*	1 unsatisfied default up to £500 within last 24 months*	Highest of 3 in 12	No payday loan activity within last 2 yrs	Discharged over 2 years ago with satisfactory explanation	Not accepted	Discharged over 2 years ago with a satisfactory explanation	n/a

*CCJ's/Defaults which are satisfied or under £350 are not taken into account for plan assessment purposes.

** Unsecured credit under £350 and adverse data relating to utilities and comms suppliers not taken into account for plan assessment purposes.

Explanations for adverse credit will be required

> Please refer to the **Criteria Guidelines** to ensure the application meets plan eligibility requirements.