



Pre-application enquiries please call the **broker support team on 01664 414144.**

Applications being processed please call the **lending team on 01664 414141.**

Visit www.mbslending.co.uk.

MBS Lending - SHARED OWNERSHIP & RIGHT TO BUY INTERMEDIARY PRODUCT GUIDE - 21 July 2017

	Shared Ownership	RTB Near Prime	RTB Credit Assist
Arrears	Max 1 missed payment in the last 12 months (0 in last 3 months)	No rent arrears and no receipt of housing benefit in the last 12 months	No rent arrears and no receipt of housing benefit in the last 12 months
CCJ's	Max £1,000 in total in the last 2 years and must be satisfied (0 in the last 6 months)	Max £1000 (satisfied) in total in the last 2 years (0 in last 6 months)	Max £1000 (satisfied) in total in the last 2 years (0 in last 6 months)
Defaults	Max £1,000 in total in the last 2 years and must be satisfied on or before completion (0 in the last 3 months)	Max £1000 in total in the last 2 years - satisfied on or before completion (0 in last 3 months)	Max £1000 in total in the last 2 years - satisfied on or before completion (0 in last 3 months)
Bankruptcy	Not acceptable	Not acceptable	Not acceptable
IVA's / DMP	Not acceptable	Satisfied for more than 12 months	Satisfied or conducted satisfactorily for the last 6 months and repaid on or before completion
Repossession	Not acceptable	Not acceptable	Not acceptable
Application Fee (payable on application and non-refundable)	£150	£150	£150
Completion Fee	£1,395	£1,395	£1,895
Maximum LTV	Max 90% of share being purchased and max 60% overall LTV	Max 95% of discounted purchase price and max 60% overall LTV	Max 95% of discounted purchase price and max 60% overall LTV
Interest Rate	4.99% Standard Variable Rate (currently 6.00%) minus 1.01% for 3 years to give 4.99% followed by Standard Variable Rate for remaining term	4.99% Standard Variable Rate (Currently 6.00%) minus 1.01% for 3 years to give 4.99% followed by Standard Variable Rate for remaining term	5.99% Standard Variable Rate (Currently 6.00%) minus 0.01% for 3 years to give 5.99% followed by Standard Variable Rate for remaining term

A valuation fee will be charged. A mortgage discharge fee of £150 applies. A fee of £100.80 for title insurance will be charged.

An Early Repayment Charge applies if overpayments exceed 10% of the balance at the start of each year, within 3 years of completion: 3% year 1; 2% year 2; 1% year 3

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE

General Criteria

	Shared Ownership	RTB Near Prime	RTB Credit Assist
Affordability	Affordability calculator applies		
Minimum / maximum age	Minimum Age – 18 Maximum Age – 80 at end of term		
Max no of applicants	4		
Location	England and Wales		
Interest calculation	Interest is calculated daily and charged monthly in advance		
Minimum loan	£50,000	£25,000	
Maximum loan	£150,000	£200,000	
Min term	5 years		
Max term	40 years		
Repayment method	Capital and Interest only		
RTB	Not considered	Yes	
FTB	Considered on standard terms		
BTL	Not considered		
Self certification	Not considered		
Solicitors fees	Applicant to pay all fees direct to solicitor		
Other requirements	Full credit search, proof of residency for last 12 months, proof of identity (provided by intermediary), satisfactory explanation of adverse, proof of mortgage / rent, proof of income, proof of deposit for purchases, 3 months bank statements		
Valuations	Physical valuation arranged		
Employment	Continuous employment for 12 months and in current employment for a min 3 months. Permanent		
Self employment	Minimum 3 years trading		
Income verification	Employed - 3 months payslips, employment reference Self Employed - Accounts and projections, Accountant's reference		
Property	Traditionally built houses, bungalows and leasehold flats. Exclusions: non standard construction, derelict properties, properties affected by subsidence, ex local authority flats	Traditionally built houses, bungalows. Exclusions: non standard construction, shared ownership properties, derelict properties, properties affected by subsidence, all leasehold property, all property in London	
Buildings insurance	Required, arranged by borrower		

Valuation Fee

Main Advance Valuation – Purchase price	Basic	RICS* Homebuyer
Up to £80,000	£150.00	£350.00
£80,001 - £100,000	£170.00	£375.00
£100,001 - £120,000	£190.00	£400.00
£120,001 - £150,000	£210.00	£450.00
£150,001 - £200,000	£240.00	£500.00
£200,001 - £250,000	£260.00	£550.00
£250,001 - £300,000	£290.00	£600.00
£300,001 - £350,000	£330.00	£650.00
£350,001 - £400,000	£360.00	£700.00
£400,001 - £450,000	£410.00	£750.00
£450,001 - £500,000	£450.00	£800.00
£500,001 - £700,000	£580.00	£950.00
£700,001 - £900,000	£690.00	£1,045.00
£900,001 - £1,100,000	£820.00	by arrangement
£1,100,001 - £1,250,000	£920.00	
£1,250,001 - £1,500,000	£1100.00	
£1,500,001 - £1,750,000	£1250.00	
£1,750,001 - £2,000,000	£1450.00	

* The RICS valuation fee may vary and the figures quoted are a guide only. We will confirm to you the cost of the RICS valuation.

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Mutual House, Leicester Road, Melton Mowbray, Leicestershire, LE13 0DB

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