



Applicant Details

Minimum Age	21 - if joint application, at least one applicant must be 21. Normally the loan must be repaid before the oldest applicant's state retirement age detailed below or applicant's stated intended retirement age, whichever is lower.														
Maximum Age	<table border="1"> <thead> <tr> <th>Date of Birth</th> <th>State Retirement Age</th> </tr> </thead> <tbody> <tr> <td>From 6 April 1950- 5 June 1953</td> <td>63</td> </tr> <tr> <td>From 6 June 1953- 5 September 1953</td> <td>64</td> </tr> <tr> <td>From 6 September 1953- 5 October 1954</td> <td>65</td> </tr> <tr> <td>From 6 October 1954- 5 March 1961</td> <td>66</td> </tr> <tr> <td>From 6 March 1961-5 April 1978</td> <td>67</td> </tr> <tr> <td>From 6 April 1978 onwards</td> <td>68</td> </tr> </tbody> </table>	Date of Birth	State Retirement Age	From 6 April 1950- 5 June 1953	63	From 6 June 1953- 5 September 1953	64	From 6 September 1953- 5 October 1954	65	From 6 October 1954- 5 March 1961	66	From 6 March 1961-5 April 1978	67	From 6 April 1978 onwards	68
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Maximum Number of Applicants	2														

Credit Criteria

CCJ's & Defaults	<p>CCJ's/Defaults within the last 3 years are not acceptable.</p> <p>CCJ's/Defaults => 3 years prior to application are acceptable up to a maximum £2,500, subject to an explanation and being cleared/satisfied 12 months prior to application.</p> <p>No other adverse entries must show on credit file.</p> <p>CCJ's/Defaults are not acceptable over 80% LTV.</p> <p>Up to 80% LTV</p>
Missed/Late Payments	<p>Mortgage, Loan and HP arrears & missed payments => 3 years prior to application, status 1's and 2's are accepted – status 3 or above not accepted.</p> <p>Mortgage, Loan, HP arrears and missed payments within the last 3 years are not acceptable.</p> <p>Credit Card, Mail Order, Utility commitments => 3 years prior to application – Up to and including status 2's are acceptable.</p> <p>Credit Card, Mail Order, Utility <3 years prior to application – Status 2 – ok to proceed subject to the commitment being up to date for a minimum of 12 months prior to application. =< Status 3 are ok subject to commitments totalling less than £500 and being up to date for a minimum of 12 months prior to application.</p> <p>Above 80% LTV</p> <p>Mortgage, Loan and HP arrears and missed payments are not acceptable.</p> <p>Credit card, Mail Order, Utility commitments- a maximum of 3 status 2's are acceptable if less than £100. No other adverse entries within the last 3 years must show on the credit file.</p>

Residency

Non-UK Citizens	For non-UK nationals we require the applicant(s) to have resided in the UK for a minimum of 2 years. We will also require proof of indefinite leave to remain/residence certificate, or settled or pre-settled status in the UK.
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Employment Status

Employed	Minimum of 6 months in current job and not in probation.
Fixed-Term Contracts	<p>LTV >80% - The applicant must have been contracting for a minimum of 3 years.</p> <p>LTV < 80% - The applicant must have been contracting for a minimum of 1 year with a further 2 years experience in the same field.</p> <p>Zero hour contracts accepted – please refer.</p> <p>LTV >80% - The applicant must have been in their current business for a minimum of 3 years.</p>
Self-Employed	<p>LTV < 80% - The applicant must have been in their current business for a minimum of 1 year with a further 2 years experience in the same field.</p> <p>Directors with a shareholding of less than 25% we classify as employed and therefore we accept salary in dividend as income. If above 25%, we classify as self-employed.</p>

Deposit Details

Deposit	Applicants' own deposit or gift from an immediate family member (spouse, parent, grandparent, sibling, child or grandchild) is acceptable. Evidence of the source of deposit is required.
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Income

Employed	<p>We capture gross annual income and net monthly income details. In addition we may also consider;</p> <p>60% of regular overtime, bonus or commission (avg. of these over the last 2 years P60).</p> <p>Second employment income considered on a case-by-case basis.</p>
Fixed-Term Contracts	<p>Fixed-term contracts</p> <p>For applicants on fixed-term contracts of less than 6 months, the minimum period of employment with the same employer is 6 months. For those on contracts of 6-12 months or more, the contract must have been renewed at least once. If the contract is for more than 12 months, the applicant must be more than 6 months into the contract.</p>
Self-Employed	<p>Self-employed</p> <p>We require 2 years accounts covering a 3 year-period, together with 3 years tax computations/SA302s to establish income. We assess the income by averaging the last 3 years income or we will take the most recent year, whichever is lowest of the two.</p> <p>Certified Accounts need to be signed and dated within 18 months. In addition, we would require sight of recent Business Bank Statements.</p> <p>For sole traders we will accept 3 years tax overviews and SA302s supported with 3 months Business Bank Statements subject to underwriter approval. We will consider cases with 1 years trading accounts and 2 years P60 if previously employed in the same field, max LTV 80%.</p> <p>Contractors/CIS Workers</p> <p>Applicants operating on an hourly or daily rate of pay are acceptable max 80% LTV. Offshore Umbrella Companies are not acceptable. Minimum 6 months completed contract with evidence of past/present/future contracts. CIS workers are acceptable Max 80% LTV. We require a minimum of 12 months evidence of minimum employment and latest 3 years tax overviews/SA302s or previous years P60s in same line of work.</p>
Other Income	<p>100% private and/or state pension.</p> <p>The Society may also take into account a percentage of any payments received in respect of investment, dividend or rental income if evidenced by 3 years SA302's and accounts or SA100's.</p> <p>100% of maintenance can be used if court ordered or payments can be evidenced on the most recent 6 months' bank statements.</p> <p>100% child benefit payment, 50% working and child tax credits (for children up to age 14). For us to accept this, the applicant must be in receipt of the income for the full term of the mortgage.</p> <p>100% of benefits which are subject to a lifetime award such as PIP and ESA.</p>

Mortgage Details

Mortgage Size	Minimum £30,000.										
	Maximum loan size dependent on LTV, please see below.										
	<table border="1"> <thead> <tr> <th>LTV</th> <th>Maximum Loan</th> </tr> </thead> <tbody> <tr> <td><=80%</td> <td>£750,000</td> </tr> <tr> <td>80.1-85% LTV</td> <td>£425,000</td> </tr> <tr> <td>85.1-90% LTV</td> <td>£375,000</td> </tr> <tr> <td>90.1- 95% LTV</td> <td>£325,000</td> </tr> </tbody> </table>	LTV	Maximum Loan	<=80%	£750,000	80.1-85% LTV	£425,000	85.1-90% LTV	£375,000	90.1- 95% LTV	£325,000
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Mortgage Term	Minimum 5 years (product dependent). Maximum 35 years.										
Remortgage Applicants	We will consider remortgage applications where the applicant has been the registered owner for the past 6 months.										
Repayment	Repayment and interest only accepted dependent on the selected product.										
Interest Only Repayment Vehicle	Sale of mortgaged security/investments/sale of other property/endowment.										
Let to Buy	A new residential mortgage can be considered where the applicant wishes to retain their current property on a BTL basis.										
	We need to be satisfied that the existing mortgage will be converted to a permanent letting arrangement and we require: Rental coverage of 125% of the mortgage commitment for basic rate tax payers, or 145% of the mortgage commitment for higher rate tax payers, based on 5.5% or chosen product rate + 2% (whichever is the higher of the two).										
Right to Buy	Anticipated rental income must be confirmed and may be required to be evidenced by a letting agent. Not accepted. Properties that do not have any pre-emption remaining will be considered.										

Property Criteria

Minimum Property Value	£100,000
Locations	England and Wales.
Acceptable Property	The property must be the main residence of the applicant(s). Properties must be of traditional construction. New build houses subject to NHBC/Local Authority Building Control Scheme/Premier/Checkmate (Castle 10)/Buildzone/Zurich/ICW (International Construction Warranties)/AHCI Ltd or Professional Consultants Certificates – maximum 80% LTV.
	Purpose built and converted flats and maisonettes are acceptable (new builds not acceptable) up to 60% LTV and must be leasehold. Flats/apartments more than 4 storeys – if above 4 storeys, they must be serviced by at least 1 lift. Flats above 6 storeys are not acceptable.
Unacceptable Property	HMOs, self-builds, properties held in Trust, present or former hotels/guest houses/B&B's, commercial properties (even if applicants intend to convert back to residential). Prefabricated properties. Studio flats and ex-local authority flats. New build flats. Flats above commercial property. Any construction covered by Housing Defect Legislation such as high alumina cement, prefabricate reinforced concrete, large panel system, BISF. Any property where an EWS1 form for wall cladding is required.

Tenure

Freehold	Both freehold and leasehold are acceptable for houses. Freehold flats/maisonettes are not acceptable- leasehold only. Flying freeholds – refer.
Leasehold	For leasehold, there must be a minimum of 85 years unexpired lease at the start of the mortgage and 55 years remaining at the end.

Additional Borrowing

Additional Borrowing	Home improvements acceptable up to 85%. Debt consolidation acceptable up to 80% LTV. Maximum £30,000.
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Case outside criteria? We'll always take a look...

Call 01282 440583* to talk to a member of our dedicated Intermediary Support Team

FOR INTERMEDIARY PROFESSIONALS ONLY

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*Calls will be recorded and may be monitored. Lines open 9:00- 5:00 Monday to Friday. FP192134-005