

Older Borrower Criteria

Correct as of 10 June 2021

FOR INTERMEDIARY USE ONLY

Applicant Details

Minimum Age	55 (primary applicant).
Maximum Age	Maximum mortgage term guidelines are detailed in this criteria pack.
Maximum Number of Applicants	2
Minimum Income	£17,500 per application (joint or single).

Maximum Mortgage Term Guidelines

Age*	Term	Age*	Term
55	27	71	14
56	26	72	14
57	26	73	13
58	25	74	12
59	24	75	11
60	23	76	11
61	22	77	10
62	21	78	10
63	21	79	9
64	20	80	8
65	19	81	8
66	18	82	7
67	17	83	7
68	17	84	6
69	16	85	5
70	15		

Subject to minimum product term and maximum term of 27 years.

*Age of oldest borrower.

Source: Based on 2018 ONS Cohort Life Expectancy Tables based expectation of life, 1981-2064 principal projection, England and Wales.

Guidelines subject to review in December each year based on the age attained in the following year an bi-annual update of Cohort Life Expectancy Tables.

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>
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>

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.
-----------------	--

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.
---------	---

Income

Income	<p>100% State and/or Private Pension income. We will accept 5% of SIPP/pension pot for income assessment as an annual notional figure.</p> <p>Employed and Self Employed income can be considered to support pension income up to age 75 – refer full details. Please note, shift allowance/overtime/maintenance are not normally acceptable.</p> <p>Income from property and investments acceptable if evidenced by SA302's and SA100's.</p> <p>100% benefits which are subject to a lifetime award.</p> <p>Please note: Where rental income is needed to support the mortgage, you must submit an Agreement in Principle to the Society. An element of property income can be used but the amount considered is linked to income and the debt outstanding on the investment properties.</p>
--------	--

Mortgage Details

Mortgage Size	Minimum £30,000. Maximum £750,000.
Mortgage Term	Dependent on applicant's age, please see Maximum Mortgage Term guidelines. Minimum 5 years (product dependent). Maximum 27 years.
Remortgage Applicants	We will consider remortgage applications where the applicant has been the registered owner for the past 6 months. Refer if less than 6 months.
Repayment	Repayment, interest only and part and part applications accepted dependent on the selected product.
Interest Only Repayment Vehicle	Sale of Mortgaged Security/Investments/Sale of other property/Endowment.

Property Criteria

Minimum Property Value	£150,000
Locations	England and Wales.
Acceptable Property	<p>The property must be the main residence of the applicant(s).</p> <p>Properties must be of traditional construction.</p> <p>Timber framed properties may be considered if brick clad.</p> <p>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 60% LTV.</p> <p>Purpose built and converted flats and maisonettes are acceptable (new builds not acceptable) up to 60% LTV and must be leasehold.</p> <p>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.</p>
Unacceptable Property	<p>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).</p> <p>Prefabricated properties.</p> <p>Studio flats and ex-local authority flats.</p> <p>New build flats.</p> <p>Flats above commercial property.</p> <p>Any construction covered by Housing Defect Legislation such as high alumina cement, prefabricate reinforced concrete, large panel system, BISF.</p> <p>Any property where an EWS1 form for wall cladding is required.</p>

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.

Reasons for Additional Borrowing

Acceptable Reasons	<ul style="list-style-type: none">• Home improvements• Debt consolidation (maximum £30,000)• Gift to family member• Purchase of an investment or second home <p>Please note evidence would need to be submitted to satisfy the above.</p>
--------------------	--

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

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered in the Financial Services Register under no: 206050. Marsden Building Society is a member of the Building Societies Association, the Financial Services Compensation Scheme and the Financial Ombudsman Service. Principal Office, 6-20 Russell Street, Nelson, Lancashire BB9 7NJ.

*Calls will be recorded and may be monitored. Lines open 9:00- 5:00 Monday to Friday. FP192135-003