

Important notice

We are unable to accept any new applications from any customer residing in the European Economic Area (EEA) which includes the European Union (EU) countries listed below along with Iceland, Liechtenstein and Norway.

Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.

We will update this information if there is any change to our policy due to the ongoing financial service sector agreement discussions.



Applicant Details

Minimum Age	25 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														
Minimum Income	£37,500 per application. For sole applications – applicant must be a UK citizen.														
Applicant Nationality	For joint applications – one of the applicants must be a UK citizen with the other applicant having settled status or permanent right to reside in the UK. The salaried applicant must be the UK citizen and contributing at least 50% of the total earnings in respect of the minimum income requirements.														

Credit Criteria

CCJ's & Defaults	CCJ's/Defaults within the last 3 years are not acceptable. 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. No other adverse entries must show on credit file.
Missed/Late Payments	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. Mortgage, Loan, HP arrears and missed payments within the last 3 years are not acceptable. Credit Card, Mail Order, Utility commitments => 3 years prior to application – Up to and including status 2's are acceptable. 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.

Employment Status

Employed	Minimum of 6 months in current job and not in probation.
Fixed-Term Contracts	The applicant must have been contracting for a minimum of 1 year with a further 2 years experience in the same field.

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>
Fixed-Term Contracts	<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>
Other Income	<p>100% private or state pension and income generated from a trust fund.</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 accounts or SA302's and SA100's.</p> <p>100% of maintenance can be used if court ordered or payments can be evidenced on the most recent 6 month bank statements.</p>
Acceptable Currencies	<p>When calculating income, we use the worst case from the following 2 scenario's:</p> <ul style="list-style-type: none"> • The lowest exchange rate over the last 5 years. • Exchange rate on the date of application less 20%. <p>Acceptable Currencies:</p> <ul style="list-style-type: none"> • US Dollar • Euro • Canadian Dollar • Norwegian Krone • Swiss Franc • Danish Krone • Swedish Krona • Chinese Yuan Renminbi • Emirati Dirham (United Arab Emirates) • Saudi Arabian Riyal • Hong Kong Dollar • Kuwaiti Dinar • Singapore Dollar • Bermudian Dollar (if pegged to US Dollar) • Qatari Riyal • Japanese Yen

Acceptable Countries

Acceptable Countries	<ul style="list-style-type: none"> • Canada • Hong Kong • Japan • Korea (South) • New Zealand • Singapore • Switzerland 	<ul style="list-style-type: none"> • UK • USA • UAE • Qatar • Saudi Arabia • Kuwait
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Mortgage Details

Mortgage Size	Minimum £30,000. Maximum £750,000.
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, 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.
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: Interest Coverage Ratio (ICR) - 125% minimum rental cover based on reference rate of 5.5% or chosen product rate + 2% (whichever is the higher of the two) for UK Basic Rate Tax Payer. Or for Higher Rate Tax Payers 145% at 5.5%.
	Anticipated rental income must be confirmed and may be required to be evidenced by a letting agent.
Right to Buy	Not accepted.
Occupants	Properties that do not have any pre-emption remaining will be considered. All family members (i.e. wife/husband/partner/children/parents) residing in the property is acceptable and they do not have to be named on the mortgage, but with the requirement to confirm that no rent is being paid.
	Family members who do not form part of the family unit cannot reside in the property unless they are named on the mortgage.

Property Criteria

Minimum Property Value	£100,000
Acceptable Property	The property must be for the residential use of the applicant(s) and/or their family and be located in England and Wales. Properties must be of traditional construction. Timber framed properties may be considered if brick clad. 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 flats/maisonettes are acceptable (new builds not acceptable). Must be up to 60% LTV and 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.
	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). Holiday homes. Prefabricated properties. Studio flats and ex-local authority flats/maisonettes. 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.
Unacceptable Property	

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.

Service Agent Agreement

Service Agent Agreement	A Service Agent Agreement will need to be completed by your client before the expat mortgage is completed. This will confirm the name and address of somebody in the UK who will act as the Service Agent and who the Society can serve papers to should the borrower fall into arrears and possession proceedings need to commence.
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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>
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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. FP192200-004