

Residential product guide



July 2021

FOR INTERMEDIARIES ONLY

KentReliance
for Intermediaries

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Prime residential products

We're pleased to relaunch our prime mortgage products up to 90% LTV available on loans up to £3m.



Our new prime residential products, combined with our common-sense approach to lending, means we can help your clients with their odd cases where other lenders may struggle to.

Key features



**Up to 90%
LTV available**



**Rates
from 3.24%**



**Available for purchases
and remortgages
(available from day one)**



**Minimum property
value £75,000**



**Maximum loan
value £3m with more
available by BDM
referral**

Prime residential products

Product	LTV	Rate	Fee	Reversion rate	Loan amounts	ERC's	Product Code
2-year fixed	75%	3.24%	£995	BBR + 4.90%	Max loan £750k	4%, 3%	01680 KRES2106
2-year fixed	75%	3.24%	0.50%	BBR + 4.90%	Min loan £200k, Max loan £3m	4%, 3%	01694 KRES2106
5-year fixed	75%	3.39%	£995	BBR + 4.90%	Max loan £750k	5%,4%,3%,3%,3%	01681 KRES2106
5-year fixed	75%	3.39%	0.50%	BBR + 4.90%	Min loan £200k, Max loan £3m	5%,4%,3%,3%,3%	01695 KRES2106
2-year fixed	80%	3.49%	£995	BBR + 5.15%	Max loan £750k	4%, 3%	01682 KRES2106
2-year fixed	80%	3.49%	0.50%	BBR + 5.15%	Min loan £200k, Max loan £3m	4%, 3%	01696 KRES2106
5-year fixed	80%	3.69%	£995	BBR + 5.15%	Max loan £750k	5%,4%,3%,3%,3%	01683 KRES2106
5-year fixed	80%	3.69%	0.50%	BBR + 5.15%	Min loan £200k, Max loan £3m	5%,4%,3%,3%,3%	01697 KRES2106
2-year fixed	85%	3.99%	£995	BBR + 5.25%	Max loan £750k	4%, 3%	01684 KRES2106
2-year fixed	85%	3.99%	0.50%	BBR + 5.25%	Min loan £200k, Max loan £3m	4%, 3%	01698 KRES2106
5-year fixed	85%	4.19%	£995	BBR + 5.25%	Max loan £750k	5%,4%,3%,3%,3%	01685 KRES2106
5-year fixed	85%	4.19%	0.50%	BBR + 5.25%	Min loan £200k, Max loan £3m	5%,4%,3%,3%,3%	01699 KRES2106
2-year fixed	90%	4.49%	£995	BBR + 5.35%	Max loan £750k	4%, 3%	01686 KRES2106
2-year fixed	90%	4.49%	0.50%	BBR + 5.35%	Min loan £200k, Max loan £3m	4%, 3%	01700 KRES2106
5-year fixed	90%	4.94%	£995	BBR + 5.35%	Max loan £750k	5%,4%,3%,3%,3%	01687 KRES2106
5-year fixed	90%	4.94%	0.50%	BBR + 5.35%	Min loan £200k, Max loan £3m	5%,4%,3%,3%,3%	01701 KRES2106

Minimum loan size £50,000. Unless stated above, when the LTV exceeds 75% a minimum loan size of £100,000 is applicable.
Asset backed interest only available up to 85% LTV.

Acceptable credit profile

County court judgments *	0 in the last 36 months
Defaults *	0 in the last 36 months
Missed mortgage/ secured loan payments	0 in the last 12 months and currently up to date
Unsecured arrears	0 in the last 12 months and currently up to date
Maximum status	Must be currently up to date. Maximum 2 down in last 24 months
Debt management plans	Not acceptable
IVA/DRO/bankruptcy	Not acceptable
Repossessions	Not acceptable
Max plan LTV	90%

* Must be satisfied prior to mortgage application. Ignore if: <£300 in total and satisfied

Near prime residential products

With our new range of products available up to 85% LTV on loans up to £3m, we're continuing to support you.



When our new near prime residential range meets our common-sense approach to lending, we can help your clients with their odd cases where other lenders may struggle to.

Key features



Up to 85% LTV available



Supporting customers with less than perfect credit



Rates from 3.49%



Available for purchases and remortgages (available from day one)



Minimum property value £75,000



Maximum loan value £3m with more available by BDM referral

Near prime residential products

Product	LTV	Rate	Fee	Reversion rate	Loan amounts	ERC's	Product Code
2-year fixed	75%	3.49%	£995	BBR + 4.90%	Max loan £750k	4%, 3%	01688 KNPA2106
2-year fixed	75%	3.49%	0.50%	BBR + 4.90%	Min loan £200k, Max loan £3m	4%, 3%	01702 KNPA2106
5-year fixed	75%	3.74%	£995	BBR + 4.90%	Max loan £750k	5%,4%,3%,3%,3%	01689 KNPA2106
5-year fixed	75%	3.74%	0.50%	BBR + 4.90%	Min loan £200k, Max loan £3m	5%,4%,3%,3%,3%	01703 KNPA2106
2-year fixed	80%	3.79%	£995	BBR + 5.15%	Max loan £750k	4%, 3%	01690 KNPA2106
2-year fixed	80%	3.79%	0.50%	BBR + 5.15%	Min loan £200k, Max loan £3m	4%, 3%	01704 KNPA2106
5-year fixed	80%	4.19%	£995	BBR + 5.15%	Max loan £750k	5%,4%,3%,3%,3%	01691 KNPA2106
5-year fixed	80%	4.19%	0.50%	BBR + 5.15%	Min loan £200k, Max loan £3m	5%,4%,3%,3%,3%	01705 KNPA2106
2-year fixed	85%	4.29%	£995	BBR + 5.25%	Max loan £750k	4%, 3%	01692 KNPA2106
2-year fixed	85%	4.29%	0.50%	BBR + 5.25%	Min loan £200k, Max loan £3m	4%, 3%	01706 KNPA2106
5-year fixed	85%	4.69%	£995	BBR + 5.25%	Max loan £750k	5%,4%,3%,3%,3%	01693 KNPA2106
5-year fixed	85%	4.69%	0.50%	BBR + 5.25%	Min loan £200k, Max loan £3m	5%,4%,3%,3%,3%	01707 KNPA2106

Minimum loan size £50,000. Unless stated above, when the LTV exceeds 75% a minimum loan size of £100,000 is applicable.









Acceptable credit profile

County court judgments *	0 in the last 24 months
Defaults *	0 in the last 24 months
County court judgments and defaults ignored when one of the following applies	< £300 in total and satisfied > 12 months prior to the application Registered > 24 months whether satisfied or not
Missed mortgage/ secured loan payments	0 in the last 12 months and currently up to date
Unsecured arrears	2 in the last 12 months and currently up to date
Maximum status	Currently up to date. Previous maximum status ignored
Communication, utility & mail order	Performance ignored where the account balance is less than £500 (Single or in aggregate)
Debt management plans	Satisfactorily conducted for minimum of 12 months
IVA/DRO/bankruptcy	Not acceptable
Repossessions	Not acceptable
Max plan LTV	85%

* All CCJs and defaults must be paid prior to the application or must meet our ignore CCJ/default criteria

Acceptable repayment strategies for residential interest only mortgages

Evidence requirements

<p>Repayment strategy </p> <p>Sale of second home/ buy to let property</p> <p>Full address and postcodes of property(ies), evidence of existing secured debt, evidence of current value (estate agent valuation or Automated Valuation Model)</p> <p>Value of repayment strategy Value of current equity</p>	<p>Repayment strategy </p> <p>Endowment</p> <p>Certified copy of the latest projection statement(s) dated within the last 12 months</p> <p>Value of repayment strategy Value of latest projection</p>	<p>Repayment strategy </p> <p>Stocks and shares ISA</p> <p>Certified copy of the latest investment statements(s) dated within the last 12 months</p> <p>Value of repayment strategy Value of the latest total investment</p>	<p>Repayment strategy </p> <p>Unit trusts/OEICs</p> <p>Certified copy of the latest projection statements(s) dated within the last 12 months</p> <p>Value of repayment strategy Value of the latest total investment</p>
<p>Repayment strategy </p> <p>Pension</p>	<p>Repayment strategy </p> <p>UK stocks and shares</p>	<p>Repayment strategy </p> <p>Savings</p>	<p>Repayment strategy </p> <p>Premium bonds</p>

Terms and conditions

- These products are available for capital repayment, part capital repayment and part interest only. Please note: asset backed interest only is not available for near prime mortgages
- At the end of any initial deal, the interest rate will revert to the standard variable rate
- The standard variable rate can vary in line with the general level of interest rates and economic conditions.
- If your client makes any lump-sum payments or repays the loan within a special deal period, an early repayment charge may be payable. Please refer to the early repayment charge section of the table for details. Payments up to a maximum of £499 per month can be made without incurring an early repayment charge
- A list of our fees and charges accompanies all mortgage illustrations
- The minimum mortgage term is five years and the maximum is 35 years
- The maximum loan size is £3m
- Interest is added to the mortgage account for the period from the date the loan is made until the last day of that month. Thereafter, interest is charged monthly on the balance outstanding at the end of the last month. Payments in excess of the required monthly payment will have the effect of reducing the balance outstanding and the amount of interest to be paid
- These mortgage products are portable. Even if your client moves home during the initial special deal period of a mortgage, the remaining benefits (up to the outstanding balance of their existing mortgage) of that special deal can be transferred to their new mortgage with us, subject to our lending criteria at the time of any move. In this case, any early repayment charges will not be charged but the existing rate will not apply to any additional funds that your client borrows
- All mortgage products are subject to availability of funds and can be withdrawn at any time
- ERC percentage based on the remaining capital balance

Application fee £145 payable at time of application. This is to cover assessing and processing the application (even if the application is unsuccessful or is withdrawn). Please note that applications will not be processed until this fee is received. All of our products are subject to availability and may be withdrawn at any time. ERCs may be incurred for full redemption or repayment of capital.

For interest only or part repayment/part interest only, it is your client's responsibility to ensure they have sufficient funds available at the end of the term with which to repay the loan. All loans are subject to availability, status, valuation and approval, and are available in England and Wales only. Applicants must be aged 18 or over. Maximum age at the end of the mortgage term is 85. Written quotations are available on request.

OneSavings Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (registered number 530504).

AS A LAST RESORT YOUR CLIENT'S HOME MAY BE REPOSSESSED IF THEY DO NOT KEEP UP PAYMENTS ON THEIR MORTGAGE

Residential shared ownership products

With products up to 75% LTV (on full market value) on loans of up to £1m, our shared ownership range is designed to help your specialist clients with limited deposits



With a wealth of experience in shared ownership, coupled with our common-sense lending and manual underwriting, our shared ownership product range is here to help you and your clients.

Key features



100% share value
available



Option to
add fees



Flexible
underwriting



Available in
England and Wales



£125k min
property value

Shared ownership products

Product	LTV	MSV	Rate	Reversion rate	Fee	ERC	Product code
2-year fixed	75%	90%	4.04%	BBR + 4.90%	£399	4% in year one, 3% in year two	01653 KSHO2009
2-year fixed	75%	95%	4.14%	BBR + 4.90%	£399	4% in year one, 3% in year two	01654 KSHO2009
2-year fixed	75%	100%	4.34%	BBR + 4.90%	£399	4% in year one, 3% in year two	01655 KSHO2009
5-year fixed	75%	90%	4.44%	BBR + 4.90%	£399	5% in year one, 4% in year two, 3% in years three, four and five	01656 KSHO2009
5-year fixed	75%	95%	4.54%	BBR + 4.90%	£399	5% in year one, 4% in year two, 3% in years three, four and five	01657 KSHO2009
5-year fixed	75%	100%	4.74%	BBR + 4.90%	£399	5% in year one, 4% in year two, 3% in years three, four and five	01658 KSHO2009

Acceptable credit profile

Missed mortgage/rent arrears	In the last 12 months aren't normally accepted but may be considered subject to individual case assessment.
Unsecured arrears	0 in the last 12 months and currently up to date.
County court judgments or registered defaults	<p>None in the last 36 months. Must be satisfied prior to mortgage application.</p> <p>These are acceptable where one of the following applies:</p> <ul style="list-style-type: none"> • All CCJs/defaults were registered more than three years ago and satisfied prior to mortgage application • All CCJs/defaults were satisfied more than 12 months prior to application regardless of date of registration • The CCJs/defaults in aggregate amount to less than £300, regardless of date of registration, and were satisfied prior to mortgage application
Individual voluntary arrangement (IVA) and discharged bankrupts	IVA/bankrupts who have been discharged over three years ago and who have no residual debt may be accepted subject to individual case assessment.
Repossessions	Not acceptable.

Terms and conditions

- These products are only available on a repayment basis
- At the end of any initial deal, the interest rate will revert to the standard variable rate
- The standard variable rate can vary in line with the general level of interest rates and economic conditions
- If your client makes any lump-sum payments or repays the loan within a special deal period, an early repayment charge may be payable. Please refer to the early repayment charge section of the table for details. Payments up to a maximum of £499 per month can be made without incurring an early repayment charge
- A list of our fees and charges accompanies all Mortgage Illustrations
- The minimum mortgage term is five years and the maximum is 35 years
- The maximum loan size is 1m
- Interest is added to the mortgage account for the period from the date the loan is made until the last day of that month. Thereafter, interest is charged monthly on the balance outstanding at the end of the last month. Payments in excess of the required monthly payment will have the effect of reducing the balance outstanding and the amount of interest to be paid
- These mortgage products are portable. Even if your client moves home during the initial special deal period of a mortgage, the remaining benefits (up to the outstanding balance of their existing mortgage) of that special deal can be transferred to their new mortgage with us, subject to our lending criteria at the time of any move. In this case, any early repayment charges will not be charged but the existing rate will not apply to any additional funds that your client borrows
- All mortgage products are subject to availability of funds and can be withdrawn at any time
- ERC percentage based on the remaining capital balance

Application fee £145 payable at time of application. This is to cover assessing and processing the application (even if the application is unsuccessful or is withdrawn). Please note that applications will not be processed until this fee is received. All of our products are subject to availability and may be withdrawn at any time. ERCs may be incurred for full redemption or repayment of capital.

For interest only or part repayment/part interest only, it is your client's responsibility to ensure they have sufficient funds available at the end of the term with which to repay the loan. All loans are subject to availability, status, valuation and approval, and are available in England and Wales only. Applicants must be aged 18 or over. Maximum age at the end of the mortgage term is 85. Written quotations are available on request.

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AS A LAST RESORT YOUR CLIENT'S HOME MAY BE REPOSSESSED IF THEY DO NOT KEEP UP PAYMENTS ON THEIR MORTGAGE

Guidance provided surrounding physical property valuations

Physical valuations for residential and buy to let properties shall continue, and will be conducted by our valuers Connells via the usual process, in a COVID-safe manner.

Please note: Connells have issued clear guidance surrounding **property inspections**. If this guidance isn't adhered to, surveyors could choose not to proceed with a valuation, but still charge a fee for a visit.

Residential products now revert to Bank of England Base Rate (BBR) trackers

On expiry of the fixed rate product, the mortgage will revert to a rate of interest which will be at a variable rate above the Bank of England Base Rate ("BBR") for the remainder of the loan. The rate will move up and down in line with BBR but if BBR falls below 0.00% the rate the customer is charged won't change. Please refer to individual products for details on the rates applicable.



Need some extra help?

If you need some additional support with your applications, we're here to help.

Please visit **krfi.co.uk** for more information. You can also contact your local **business development manager** for any further support, use **Live Chat** on our website or call **01634 835791** to speak to a member of our broker liaison team.

Valuation fee scale

The valuation fee is payable at the time of application and is non-refundable once valuation has been undertaken.

Property values	Residential
£75,000 - £100,000	£150
£100,001 - £150,000	£175
£150,001 - £200,000	£200
£200,001 - £250,000	£225
£250,001 - £300,000	£250
£300,001 - £350,000	£275
£350,001 - £400,000	£300
£400,001 - £450,000	£325
£450,001 - £500,000	£350
£500,001 - £600,000	£485
£600,001 - £700,000	£585
£700,001 - £800,000	£650
£800,001 - £900,000	£710
£900,001 - £1,000,000	£825
£1,000,001 - £1,250,000	£1,225
£1,250,001 - £1,500,000	£1,225
£1,500,001 - £1,750,000	£1,625
£1,750,001 - £2,000,000	£1,625
£2,000,001 - £2,500,000	£1,925
£2,500,001 - £2,750,000	£2,225
£2,750,001 - £3,000,000	£2,225
£3,000,001 - £3,250,000	£2,725
£3,250,001 - £3,500,000	£2,725
£3,500,001 - £3,750,000	£3,125
£3,750,001 - £4,000,000	£3,125
£4,000,001 - £4,250,000	£3,425
£4,250,001 - £4,500,000	£3,425
£4,500,001 - £5,000,000	£3,725
£5,000,001 and above	Bespoke quote