

Residential mortgages lending criteria guide

30 September 2021



Aldermore

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Residential mortgages criteria guide

What's changed?

We're back with new buy to let products, reduced rates and fee options.

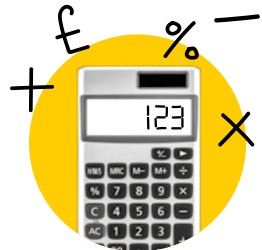
Residential mortgage guide

Read the full guide



Our calculators

Want to know if your client could get a mortgage with us?



Contact us

We've set up some new email addresses as our telephone lines are exceptionally busy at the moment. We're also keeping our website updated with our current SLAs so you know how quickly we're dealing with your requests.

Existing business submitted through our residential portal
mortgage.newbusiness@aldermore.co.uk

New business enquiry
mortgage.sales@aldermore.co.uk

Product switch
product.switch@aldermore.co.uk



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Loan

| | |
|---------------------|---|
| Maximum loan | Maximum loan is dependent on the product type and LTV, please refer to the product guide. |
| Purpose | Purchase or remortgage A purchase transaction involving a property that was previously sold within the last 6 months is not acceptable. (This will not apply when the property is being purchased from a housebuilder that acquired the property in a part-exchange transaction). |
| Minimum term | 10 years |
| Maximum term | 40 years |
| Minimum loan | £25,000 |

Applicants

| | |
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| Maximum applicants | 2 applicants |
| Minimum age | 21 years |
| Maximum age | 70 years at end of mortgage term |
| Lending into retirement | Where there is a request for the term to extend beyond the expected retirement date, the applicants must provide details of how they plan to maintain the required mortgage payments into retirement. |
| Mortgage / secured loan conduct | Details of any mortgage(s) held or redeemed in the last 12 months will be required. Evidence of conduct will be required for any current mortgages which do not appear on the credit search. Performance history must be available and will be assessed on at least 50% of the declared mortgages. Aldermore will accept the latest mortgage statement, which must be supported with bank statements showing the payments from the date of the mortgage statement up to the application date. |
| Direct debit | Payments to the mortgage account are to be made monthly by Direct Debit from a bank account in the applicant's name. Direct Debit mandates in limited company names are not acceptable. |

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Repayment method

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| Repayment types accepted | Capital repayment available on all products |
| Interest only proof of repayment strategy | <p>Applicants must have a suitable repayment strategy in place in order to fully repay the outstanding mortgage balance at the end of the term. Acceptable repayment strategies are:</p> <ul style="list-style-type: none">· Cash ISA or other savings· Stocks, Shares, ISA or other liquid investment· Endowment policy· Pension (Personal, Executive or Employed pension plan)· Downsizing / sale of main residence – a minimum £175,000 equity (£300,000 in London and the South East) is required at the start of the mortgage· Sale of another mortgaged property· Other repayment strategies, including sale of other assets and occasional payments from income will be considered <p>Sale of property or other assets held in a foreign currency is not acceptable. Interest only Repayment Strategy Declaration Form will be required. This will require the applicants to clearly set out the repayment strategy and amount(s) to be used.</p> |

Remortgage

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|--------------------------|---|
| Remortgage period | Remortgages within the first six months of the original purchase date are not normally acceptable. |
| Capital raising | <ul style="list-style-type: none">· For debt consolidation purposes can be considered, up to a maximum LTV of 80% (excluding fees)· For home improvement purposes can be considered, up to a maximum LTV of 90% (excluding fees)· For Transfer of Equity / Buy out purposes can be considered, up to a maximum LTV of 90% (excluding fees)· Refinance from short term finance can be considered after 1 month, based on the outstanding finance balance plus any associated costs up to 90% LTV. |

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| Deposit | |
|---|--|
| Sales incentives provided by house builder | <p>Builders Gifted Deposit</p> <p>The total value of all financial incentives, including deposit gifted by the builder, can't exceed 5% of the purchase price.</p> <p>Any LTV</p> <p>Non-monetary sales incentives, such as white goods, electrical equipment, flooring and curtains/blinds and the upgrade of kitchen/bathroom are acceptable.</p> <p>Up to 85%</p> <p>Monetary sales incentives, such as builder gifted deposit, payment of legal costs and stamp duty are acceptable if the total value of these financial incentives don't exceed 5% of the purchase price.</p> |
| Builder part exchange transactions | Equity from the sale of an existing property to a builder in a part-exchange transaction is acceptable. |
| Gifted deposits | <p>A non-repayable gift from a parent, child, grandparent, brother, sister, uncle/aunt, foster parent or legal guardian (including step relatives) is acceptable.</p> <p>The following are unacceptable:</p> <ul style="list-style-type: none"> · A beneficial/equitable ownership/interest is created in favour of the person providing the deposit · Deposit is provided by the vendor (unless an acceptable new build incentive from the builder/developer) · Deposit is protected by a Deed of Trust (or similar) · The person providing the deposit will be living in the property |
| Transaction | |
| Deed of gift and transfer at undervalue | If the price being paid for the property is less than the full market value, the solicitor acting in the mortgage transaction will be asked to confirm that the property is not subject to a transfer at undervalue or a deed of gift. Deed of gift is defined as a transfer of interest in a property from the owner to another without money or other consideration being exchanged in return for that interest. If there is such a transaction taking place or has taken place within the last 5 years, the solicitor must confirm to Aldermore that an acceptable defective title indemnity will be obtained. A transfer from single to joint ownership does not require indemnity if the transfer is simultaneous with completion. Following the deed of gift the person making the gift must not continue to reside in the property. |
| Purchase at undervalue | Only considered when the property is being purchased from a close relative. The vendor must not reside in the property after completion. The maximum loan will be based on purchase value and limited to a maximum of 75% of the market valuation and no more than 95% of the purchase price (with applicant to provide 5% deposit). |

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General

We do not lend on:

- Second charge mortgage
- Borrowing funds to satisfy CCJ, IVA and Bankruptcy Orders
- Property being acquired under an assignable contract
- Property being purchased through an assisted purchase scheme (other than acceptable Government Help to Buy schemes)
- Property being purchased with the assistance of a local authority grant
- Loans for purchase of a property under Right to Buy
- Remortgage applications of a property previously purchased under Right to Buy and within the five year pre-emption period
- Applicant that has Power of Attorney for another joint applicant
- Applicants with diplomatic immunity
- Applicants employed on a commission only basis, unless applying jointly with another applicant and income is not being taken into consideration
- Applicants with seasonally based job (e.g. crop picker /holiday rep), or piece-workers, unless applying jointly with another applicant and income is not being taken into consideration
- New build properties where a bulk purchase discount is given
- Properties in Northern Ireland, Channel Islands, Scottish Islands, Isle of Man and the Scilly Isles

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ID & Residence

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| Summary | Aldermore uses an electronic identity verification system that checks application data against a variety of public databases. If electronic verification does not pass the expected threshold then proof of identity and residency, as appropriate, will be required. |
| Proof of ID acceptable documents | <ul style="list-style-type: none"> · Valid UK Passport · Valid UK Driving Licence – Photo card (Full or Provisional) · Valid Non UK passport or National ID Card · HM Forces / Police Warrant Card · Firearms certificate or shotgun licence · Identity card issued by the Electoral Office for Northern Ireland · HM Revenue & Customs correspondence – relating to current tax year |
| Proof of residence acceptable documents | <ul style="list-style-type: none"> · Utility bill · Full driving licence · Bank or credit card statement · Latest Council Tax bill Current HM Revenue & Customs demand or notice of coding |
| Ensure that the documentation is: | <ul style="list-style-type: none"> · Valid and in date (statements and utility bills must be no older than 90 days old) · Certified as a true copy (and likeness if photo ID) · Signed and dated by an approved certifier (FCA/PRA authorised introducer or a professional person covered by Anti Money Laundering Legislation (AML) with their name printed) <p>Refer to your Business Development Manager for more information if unable to meet the requirements as set out in the guide</p> |

Nationality

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| Residency status | <ul style="list-style-type: none"> · All applicants must have been resident in the UK for the last 2 years; and · All Non-UK/Republic of Ireland nationals acceptable if they have non-conditional and permanent right to reside or indefinite leave to enter/remain or rights of abode. · All EU (excluding Irish) and EEA nationals must have either Settled or Pre-Settled status. |
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Affordability

Affordability and income

Aldermore uses an affordability calculation to assess the maximum supportable loan given the income and expenditure information provided by the applicant. At least one applicant must be either employed, or self-employed, or in receipt of a pension. The sum total allowable income for applicants to the mortgage must be at least £10,000 per year.

Login to the Aldermore Application Processing System to access Affordability calculators:
www.aldermore.co.uk/login-centre

Employed Income Verification

History

- The applicants position must be permanent
- The applicants must not be under notice of termination or redundancy
- The applicants must be able to demonstrate a minimum of three months record of employment immediately preceding the mortgage application in the same line of work

Acceptable income from employment

100% of the following income types are accepted:

- Basic salary from employment (including income from second job)
- London or large city/town allowance
- Shift allowance
- Car allowance
- Housing allowance
- Mortgage subsidy
- Teaching and learning responsibility payments (if TLR1 or TLR2)

50% of the following income:

- Bank nursing (average for the 3 months immediately prior to application)

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Affordability

Benefit income

Up to 50% of benefit income:

- Universal Credit
- Working Tax Credits (WTC)
- Child Tax Credit (CTC)
- Income-related Employment & Support Allowance (ESA)
- Contribution-based Employment & Support Allowance if in the 'Support Group'
- Incapacity Benefit
- Severe Disability Allowance
- Industrial Injuries Disablement Benefit (IIDB)
- Disability Living Allowance (DLA)
- Personal Independence Payment (PIP)
- Carer's Allowance
- Constant Attendance Allowance

Aldermore will not accept any income derived from other forms of state benefit that are not listed above.

Other income accepted

- Income from trust funds
- Occupational pension income
- Guaranteed income payments under the Armed Forces Compensation Scheme
- War widows or widowers pension
- War disablement pension
- State pension (not acceptable where state pension is the only source of income)
- Investment income
- Rental income (where supported by accounts or SA302s)
- Maintenance Payments (if CSA/court order enforceable and supported by 6 months bank statements)
- Foster Care Income (if supported by a track record of payment for at least 2 years prior to application, evidenced by SA302s)

Verification of employed income

The following is required:

- latest 3 months payslip prior to application (subject to YTD figure evidencing last 3 months¹); and
- latest P60 or March year-end payslip (to evidence total earnings for previous year); and
- latest personal bank statement showing salary credit

¹In the event that the latest payslip doesn't provide evidence of the past 3 months income then additional payslips/evidence of income will be requested to support the application.

or

A Reference from the current employer

Hand-written documents will not be acceptable and bank statements may be requested in support of poor quality references or payslips.

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Contract employment

Contract employment

- Current contract must be for at least 6 months.
- If there's more than 6 months to run the applicant must have been employed for 12 months in the same line of work
- If there's less than 6 months to run the applicant must have been employed for 24 months in the same line of work

Evidence of income

- Certified copies of the current and previous contracts are required
- Contract Incomes are normally assess on a self-employed basis. However, when employed on a fixed term contract by a local authority or other government department/ agency or through an umbrella company, which is responsible for the deduction of tax and national insurance, income can be assessed on an employed basis. Where the applicant has switched from a contractor status to a permanent employee with the same client company/ employer, the income can also be verified and assessed on an employed basis.

Professional sports people

Where applicants are self-employed the standard policy relating to self-employment will apply. However, if the professional sportsperson is employed on a contract they must have been playing or competing professionally for at least two years and the current contract must have at least 1 year still to run. Additional income earned from endorsements will be considered if this can be evidenced. For applicants who are coming towards the end of their professional career it will be necessary to provide a satisfactory explanation, including supporting evidence, of how they intend to support the mortgage post career.

Self-employed

Minimum trading period

Accounting information for at least 2 years is normally required.

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Self-employed

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| Classification | <p>Self-employed applicants may be classified into one of four categories:</p> <ol style="list-style-type: none"> 1. Sole traders` 2. General Partnership 3. Director – private limited company (if 25% or greater shareholding) 4. Director – public limited company (if 25% or greater shareholding) <ul style="list-style-type: none"> · An applicant who is employed on a subcontractor basis will be classed as a sole trader · If the applicant's shareholding of a limited company is less than 25% they will normally be classified as being an employee of the company · Where joint applicants are directors of the same private limited company and their joint shareholding is greater than 25%of the company they will be treated as self-employed |
| Verification of Self-employed income | <ul style="list-style-type: none"> · Sole trader – use net profit · Partners – use share of net profit · Limited Company Director – Director salary plus dividend or Director salary plus share of net profit <p>Requirements:</p> <ul style="list-style-type: none"> · Two years Self-Assessments (SA302's)/Tax Calculations & HMRC Tax Year Overviews · Latest personal bank statement <p>Financial accounts or an accountant's reference (prepared or certified by a qualified accountant) may be requested in addition to support the information in the above documentation including the use of retained profits.</p> |
| Professional partnerships | <p>Where the applicant is either a new partner or newly qualified it may not be possible for the partnership to verify actual income. In these circumstances written confirmation from a senior partner or practice accountant of projected future earnings may be acceptable.</p> |
| Accountants qualifications | <p>Aldermore will only accept accounts or accountant's certificates from practitioners with one of the following qualifications:</p> <ul style="list-style-type: none"> · Institute of Chartered Accountants (England or Wales) (ICAEW) can use the following letters: ACA & FCA · Institute of Chartered Accountants (Scotland) (ICAS) can use the following letters: CA · Chartered Accountants Ireland (CAI) can use the following letters: ACA & FCA · Chartered Association of Certified Accountants (ACCA) can use the following letters: ACCA or FCCA · Chartered Institute of Management Accountants (CIMA) can use the following letters: ACMA or FCMA · Association of Authorised Public Accountants (AAPA) can use the following letters: AAPA or FAPA · Association of Accounting Technicians (AAT) can use the following letters: MAAT or FMAAT · Chartered Institute of Taxation (CIOT) can use the following letters: CTA · Association of International Accountants (AIA) can use the following letters: AAIA/FAIA · Institute of Financial Accountants (IFA) can use the following letters: AFA/FFA |

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| Property | |
|-----------------------------|---|
| Summary | <ul style="list-style-type: none"> · Aldermore must have a first charge over the property · The security must be used for owner occupied residential purposes only · No tenancies will be accepted · No sub-letting will be accepted · There must be no local authority approval for the use of the property for any purpose other than residential · Full vacant possession must be obtained at completion · Rooms used as an office/study readily able to be restored for residential use will be acceptable if they form no more than 20% of the property · Where a property has been altered for multi-occupation it must be converted back to single occupation prior to completion and will be subject to re-inspection · Granny annexes will be considered as long as the immediate family of the applicant will be in occupation |
| Occupancy | Security property must be the applicant's main residence. |
| Location | England (including the Isle of Wight), Wales (including Anglesey) and mainland Scotland. Help to Buy: equity loan – England only (including the Isle of Wight) London Help to Buy scheme covers 32 London Boroughs and the City of London. |
| Minimum valuation | £60,000 |
| Tenure | Freehold (heritable title in Scotland) or leasehold (with 85 years unexpired at completion and 45 years at end of mortgage term). |
| Other occupants | Anyone aged 17 or more at the time of completion, who is shown on the application to be living in the property and is not an applicant in the mortgage, will be required to sign a deed of consent surrendering interest in the security property. In addition, solicitors will be required to ask for additional occupants, should any be revealed who are absent in the mortgage application they too will be required to sign a deed of consent. |
| Acceptable covenants | <p>Restrictive covenants will be acceptable in following circumstances:</p> <ul style="list-style-type: none"> · Section 106 (75 in Scotland) agreement that restricts purchase to individual living and/or working in a specified area that is: <ul style="list-style-type: none"> – one of the 353 recognised councils in England – one of the 32 recognised Scottish local authorities – one of the 22 recognised Welsh unitary authorities · Right of First Refusal (RFR) for social landlords to buy back homes purchased under Right to Buy (Section 156 Agreement) <p>Any properties which are subject to a Section 106 or Section 75 agreement are not eligible for the Help to Buy Equity Loan scheme. Where the property is subject to such a restriction this must have been taken into consideration by the valuer.</p> |

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New build properties

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| Definition | New build property is defined as any property being occupied and/or sold for the first time on the open market in its current state and includes converted and refurbished properties. Examples include: <ul style="list-style-type: none">· Newly built properties (single units to large sites)· Converted properties (e.g. office to residential conversions)· Refurbished properties with significant alterations· Re-build of an existing residential property where the vendor is a builder / developer and the property has been vacated to allow for the re-build to be undertaken. |
| New build houses | Accepted up to 90% LTV |
| New build flats | Accepted up to 85% LTV |

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New build properties

Guarantees/ certificate

Properties built within the last ten years must hold an acceptable guarantee/certificate. Acceptable guarantees/certificates include:

- Build Assure
- Build Life Plans
- Build Zone
- Castle 10 (Checkmate)
- Local Authority Building Control (LABC)
- NHBC certificate
- Premier Guarantee
- ICW
- Global Homes Warranties
- Advantage
- Protek
- Capital Warranties
- Q Assure
- Aedis
- One Guarantee
- Ark Residential Insurance

A certificate which states the property was built under the supervision of a person belonging to one of the following:

- fellow or member of the Royal Institution of Chartered Surveyors (FRICS or MRICS)
- fellow or member of the Institution of Structural Engineers (F.I.Struct.E or M.I.Struct.E)
- fellow or member of the Chartered Institute of Building (FCIOB or MCIQB)
- fellow or member of the Architecture and Surveying Institute (FASI or MASI)
- fellow or member of the Chartered Association of Building Engineers (FCABE C.Build E or MCABE C.Build E)
- member of the Chartered Institute of Architectural Technologists (formally British Institute of Architectural Technologists) (MCIAT)
- an architect registered with the Architects Registration Board (ARB). An architect must be registered with the Architects Registration Board, even if also a member of another institution, for example the Royal Institute of British Architects (RIBA)
- fellow or member of the Institution of Civil Engineers (FICE or MICE).

In addition to the above qualifications, at the time the certificate of practical completion is issued, the consultant must have professional indemnity insurance in force for each claim for the greater of either: the value of the property once completed; or £250,000 if employed directly by the borrower or, in any other case, £500,000. Please note that the warranty must also be fully transferable to Aldermore and retrospective warranties are not acceptable.

Consultant oversight will only be acceptable on individual or small development schemes comprising no more than 15 units in total.

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Ex-public sector properties

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| Definition | Local authority, housing association, Ministry of Defence, etc. |
| Houses | Accepted up to product maximum LTV, subject to the following conditions: <ul style="list-style-type: none">· No outstanding pre-emption requirement to repay a proportion of the discount· Valuer indicating that there is evidence of a meaningful level of private ownership within the estate |
| Flats and maisonettes | Can be considered up to 75% LTV, subject to the following conditions: <ul style="list-style-type: none">· Minimum property value of £100,000 (£200,000 in Greater London)· No outstanding pre-emption requirement to repay a proportion of the discount· Maximum of 3 floors above the ground floor· Secure communal access with no balcony access arrangements· Valuer indicating that there is evidence of a meaningful level of private ownership within the estate· The property being of standard construction |

Other property types

| | |
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| Properties with land/outbuildings | Normal lending terms apply providing the applicant does not intend to carry out a business from the property and there are no agricultural/restrictions of usage on the land. Aldermore will require our charge to be registered on the property and all the land, splitting of title to avoid our full registered charge is not acceptable. |
| Underpinned properties | Properties that have been underpinned in the last ten years must have a 10 year guarantee from a reputable company warranting the works completed and this must be placed with the title deeds. The valuer must also state that there is no sign of new movement. Aldermore will require the solicitors to confirm in writing, prior to completion, that the buildings insurers are aware of the problem and are willing to cover on normal rates and terms. |

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Credit Status

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| Acceptable Adverse Credit | Refer to the Residential Mortgage Guide as credit criteria differs by product |
| Debt Management Plan | Considered when satisfactorily maintained for the last 12 months |

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Other property types

Property types we do not lend on

(Please note this list may not cover all property types, so if you have any questions about what we will lend on, please contact your BDM for more information.)

Property with Planning Use Classes Order other than C3(a)(b)(c)

- Property subject to a shared ownership deed
- Property with pre-emption clauses in existence
- Mobile homes
- Houseboats
- Property for letting
- Property licensed as an HMO
- Multi-unit freehold
- Property held on a Commonhold basis
- Freehold flat or freehold maisonette (freehold coach houses are acceptable subject to survey)

Property with the following restrictive covenants:

1. Property restricted to agriculture or equestrian use
2. Purchaser(s) must be living and/or working in a small geographical area (e.g. specific parish), which is not in the list of acceptable areas
3. Purchaser(s) must be in housing need
4. Purchaser(s) cannot afford to purchase on the open market
5. Purchaser(s) having income less than a certain amount
6. Property ownership restricted to specified age group e.g. retirement homes
7. Limit on mortgage payment as a proportion of income
8. Fixed capital values i.e. a property cannot be sold for more than the purchase price into perpetuity or a value cap is implemented

- Serviced flat/apartment
- Studio flat and/or flat with a total floor area of less than 30sq meters
- Flats in a block without a lift are acceptable, as long as our security is not more than 3 floors above ground level (this doesn't apply for ex-public sector flats)
- Prefabricated building and unrepaired PRC construction
- Property listed as defective under the 1984 and 1985 housing acts unless rebuilt to NHBC standards and with appropriate guarantees. (The adjoining properties must also have been repaired to the same standard).
- Wimpey No-Fines (if constructed prior to 1946 or bungalow or flat)
- Steel framed houses constructed pre-1987
- Property constructed using concrete Large Panel System (LPS)
- Property on which there is a local authority grant outstanding
- Live/work units

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Other property types

Property types we do not lend on cont.

(Please note this list may not cover all property types, so if you have any questions about what we will lend on, please contact your BDM for more information.)

- Property with an anticipated lifespan of less than twenty-five years beyond the end of the mortgage term and/or where the condition significantly affects marketability
- Property with no kitchen or more than two kitchens
- Property with no bath/shower room
- Property which has shared access where a relative of the applicant resides in the other property
- Property which has internal door locks and/or separate utility services
- Property which is being bought from the applicant's own limited company
- Farms, smallholdings, or properties with agricultural restrictions in place
- Property in which high alumina cement has been used in the construction
- Any property determined as unacceptable security by the appointed valuer
- Properties less than 10 years old without acceptable guarantees or equivalent supervision certificates
- Properties built post 2009 where there is a significant risk of flooding
- Single skin properties (extensions are acceptable up to 20% of the total area of the property)
- Hempcrete construction
- Cornish construction
- Properties where there is a lack of appropriate planning permission or building regulation approval
- Properties where the condition significantly affects marketability acquired under an assignable contract / 'flip'
- Properties which have shared connected services with any adjoining or adjacent property not in security, excludes mutual services
- Properties with a pre-exemption clause in existence / right to buy

London and the South East area is defined below

Greater London: E (East London), EC (Central London), N (North London), NW (North West London), SE (South East London), SW (South West London), W (West London), WC (West Central London).

South East: BN (Brighton), BR (Bromley), CT (Canterbury), CR (Croydon), DA (Dartford), GU (Guilford), HA (Harrow), HP (Hemel Hempstead), KT (Kingston upon Thames), ME (Medway), OX (Oxford), PO (Portsmouth), RG (Reading), RH (Redhill), SL (Slough), SM (Sutton), TN (Tunbridge Wells), TW (Twickenham), UB (Uxbridge), WD (Watford).

Aldermore

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