

Lending and Security key features. **We're on it**

General

- Full online system with automated DIP, FMA submission, document upload and case tracking facility.
- Clear and easy to use Affordability Calculator.
- Underwriter based within the Intermediary Sales and Support team.
- Direct access to an underwriter after Full Mortgage Application submission.

Income multiples

Sole applicant	<p>5 x main income where allowable income > £50,000</p> <p>4.5 x main income where allowable income <= £50,000</p> <p>Multiples above 4.5x will be capped at 85% LTV</p>
Joint applicant	<p>5 x main income + 1 x secondary income (where joint allowable income > £50,000)</p> <p>4.5 x main income + 1 x secondary income (where joint allowable income <= £50,000)</p> <p>4.5 x joint income (where joint allowable income > £50,000)</p> <p>4 x joint income (where joint allowable income <= £50,000)</p> <p>Multiples above 4.5x will be capped at 85% LTV</p>

The above income multiples are subject to an affordability assessment being completed for all mortgage applications.
Go to **wbfi.co.uk** to view our Affordability Calculator.

Policy

- Maximum term 40 years (25 years for Interest Only) - minimum term 5 years.
- LTV Banding Lending across England and Wales (subject to product availability):
 - 95% up to £350,000
 - 90% up to £500,000
 - 80% up to £1,000,000.
- Maximum age 74 - loan to be repaid by applicant's 75th birthday. For Interest Only - maximum age 69 - loan to be repaid by applicant's 70th birthday.
- Interest only loans maximum 60% LTV (subject to a suitable repayment vehicle being in place).
- Repayment vehicle:
 - Including Sale of Mortgaged Property permitted (the minimum equity should be the higher of £200,000 or the output of the **Regional equity finder** (available on wbfi.co.uk) for the regional area the client intends to downsize to).
 - Sale of Other Property permitted.
- Part and part loans are not permitted.
- Capital raising available up to 90% LTV including:
 - Stair casing to purchase the final share of a shared ownership property
 - Full repayment of equity loan (maximum 90% LTV)
 - Up to 75% LTV for business purposes.
- Let to Buy (LTB) and Buy to Let (BTL) mortgages in the background acceptable. Must have consent to let in place (evidence required) if applicable. Rental coverage is calculated at 100%.
- Non-refundable gifted deposits permitted from parent/step parent, grandparent/step grandparent and sibling/step sibling.
- Lodgers/Rent a room acceptable (rental income cannot be used to support application).
- Modified Affordability:
 - Maximum LTV 85%
 - Borrower must be up to date (12 months actual payments) with their existing mortgage (including fees, charge and unpaid ground rent or insurance) and must confirm that there have been no changes to their income or expenditure
 - Loan size cannot be increasing, other than to finance any relevant fees
 - Unsecured loans contractually linked to the mortgage will not be deemed additional borrowing and can be consolidated
 - Secured loans can be consolidated where they are regulated and secured on the property to be mortgaged (either the mortgage or secured loan should be with a closed book lender)
 - The new mortgage should be deemed 'more affordable'.

Security

- Holiday and second homes acceptable up to 85% LTV subject to new build policy detailed below. The property must be for the exclusive use of applicants and freely marketable. The Society does not offer BTL products and therefore any application for a second property will be subject to additional checks to ensure they will only be used as a second property for the named applicants. Properties currently used as HMOs will not be considered.
- Houses up to 95% LTV and flats/apartments up to 85% LTV (both > 24 months old). Minimum purchase price/valuation £70,000. New build policy (< 24 months old) - houses up to 85% LTV and flats/apartments up to 75% LTV. Up to 5% builder's incentive acceptable.
- Valuations:
 - Where a product offers a free valuation, and the client requires a Home Buyers or Full Structural report, they will only pay the difference between the free valuation and the upgrade
 - Where a free valuation is available on the product, selected remortgage applications will now benefit from an automated valuation with a maximum LTV of 75%.
- Properties with an Annexe considered, subject to acceptable valuation. **Refer to our Intermediary Sales and Support team.**

Employment and income types

- Employed income considered (subject to at least 12 months, continuous declared employment history and at least 3 months with current employer) - 75% of bonus/overtime/commission (where paid monthly), car and large town allowance. 50% of overtime, bonus and commission if not paid monthly. Subject to additional income not exceeding 100% of gross basic annual income.
- Shift Allowance and Call Out Expenses - 100% of permanent contractual shift allowance.
- Applications based on a borrower moving employer within a professional occupation considered subject to employment reference.
- Fixed Term Contract - subject to 12 months' continuous fixed term contract employment within the same occupation. New fixed term contract replacing an employed position held in the same skill set, for instance a NHS worker moving trusts.
- Bank Nursing – Permitted subject to applicant receiving this income for a minimum of 12 months (50% of income can be used if this is a second job).
- Applications from borrowers entering their first employment within a professional field (doctors/teachers for example) will be considered subject to employment reference and first payslip.
- Zero/temporary hours and agency piece work contracts with evidence of 12 months' continuous employment on this basis.
- Directors with up to 25% shareholding treated as employed.
- Self employed income permitted:
 - Sole trader, limited company, partnership, limited liability partnership accepted
 - Sole trader to limited company accepted
 - Last 2 years' HMRC SA302s or a copy of the online tax calculation both supported by the Tax Year Overview or Accountant's Certificate of Income prepared by a qualified Accountant confirming the last 2 years' personal income/net profit/drawn salary derived from the business. Limited company - subject to reviewing 2 years' full accounts
 - SEISS grants are permitted as a source of income where the grant is deemed as a replacement of income that would have been received if the business had been trading as normal.
- Parental leave requirements - a letter from the applicant confirming return to work, on what basis and any future childcare costs.
- Other Income - 100% pension income, 100% maintenance (maximum 80% LTV where the only income source), 100% bursary/stipend income, 100% Working Tax Credit.
- 50% property income from unencumbered property including BTL and LTB (evidence required).

For full details please refer to our Lending and Security Guidelines at wbfi.co.uk



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