



**SPECIALIST
HUB**

THE HOME OF SPECIALIST FINANCE

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Residential Second Charge Mortgage Product Guide

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For Approved and Regulated Broker Use Only



CentralTrust[®]

Mortgage Size (Net)	0 – Status			1 – Status			2 – Status			3 – Status**		4 – Status**	
	£10,000 to £49,999	£50,000 to £99,999	£100,000 to £250,000	£10,000 to £49,999	£50,000 to £99,999	£100,000 to £200,000	£10,000 to £49,999	£50,000 to £99,999	£100,000 to £150,000	£10,000 to £49,999	£50,000 To £70,000	£10,000 to £49,999	£50,000
Max LTV (Gross)	75%	75%	75%	75%	75%	75%	75%	75%	75%	70%	70%	70%	70%
Variable Rate*	9.50%	8.50%	8.10%	9.75%	8.75%	8.35%	10.00%	9.00%	8.60%	10.25%	9.25%	10.50%	9.50%
2Yr Fixed Rate*	9.25%	8.25%	7.85%	9.50%	8.50%	8.10%	9.75%	8.75%	8.35%	10.00%	9.00%	10.25%	9.25%
3Yr Fixed Rate*	9.00%	8.00%	7.60%	9.25%	8.25%	7.85%	9.50%	8.50%	8.10%	9.75%	8.75%	10.00%	9.00%
5Yr Fixed Rate*	9.00%	8.00%	7.60%	9.25%	8.25%	7.85%	9.50%	8.50%	8.10%	9.75%	8.75%	10.00%	9.00%
Lender Fee	2% of Net loan Min: £499 / Max £1999***			2% of Net loan Min: £499 / Max £1999***			2% of Net loan Min: £499 / Max £1999***			2% of Net loan Min: £499 / Max £1999***		2% of Net loan Min: £499 / Max £1999***	

* All Interest Rates are on an Annual basis

** A maximum of 2 Mortgage / Secured Loan Arrears permitted on 3 & 4-Status plans

Applicable To Residential

- 3 to 25 year Term
- 2% Commission paid within 24 hours of completion
Calculated on net mortgage plus broker Fee
- Max 15% broker fees (£5,000 max)
Calculated on net mortgage
- No minimum time in current employment
Must evidence income
- Minimum 12 months self-employment
- Up to 12 months mortgage history assessed
Must have held a mortgage for a minimum 6 continuous months
- Max 35% APR
- Available England, Wales, Scotland and Northern Ireland

Note: For Northern Ireland £399 fee is in addition to the 2% of net mortgage*** (Min: £898/ Max: £2398)

ERC's

- Our fixed rate ERC's are calculated on the original net mortgage borrowed

	Year 1	Year 2	Year 3	Year 4	Year 5
Variable rate	0%	0%	0%	0%	0%
2 year fixed rate	2%	1%	0%	0%	0%
3 year fixed rate	3%	2%	1%	0%	0%
5 year fixed rate	4%	3%	2%	1%	0%
Variable rate - £150 discharge fee					

Status Units

- 1 unit per mortgage/secured loan arrear in last 12 m
Must miss a full calendar month, ignore part months arrears
- 1 unit per default (no max £)
Ignore: <£300, <£3k satisfied, and all >12 months old
- 1 unit per CCJ (no max £)
Ignore: <£300, <£3k satisfied, and all >12 months old
- 1 unit per CCard/unsecured Loan/utility 3 down
Ignore: Accounts <£300 and 3 or more down & accounts that are currently 2 or fewer payments down, irrelevant of the previous account conduct
- Ignore mail order and comms for adverse
Except 'Communication Supplier Loans' which are treated as unsecured loans
- Ignore discharged bankrupts > 3 years old
- Ignore IVAs
Note: Must be maintained, UTD and being settled with loan

Broker Information

- ☞ Referrals welcomed by phone/email
The support we offer begins when your sale starts
Scan and email documents for review and guidance
- ☞ Same day turnaround
Received before 14.00, response before 19.00
- ☞ Extended opening Hours
08.00 to 19.00 Mon to Fri, Saturdays at month-end
- ☞ Commission paid within 24 hours of completion

Affordability

- ☞ Minimum gross application income of £17,500
The total gross income on the application must be £17,500 or more
- ☞ Full income and expenditure assessment
To be accurately completed on the portal to calculate affordability

Security Details

- ☞ Mortgage balance on credit search
- ☞ All constructions generally accepted
- ☞ Min £60k property value
Max 65% LTV under £75k
- ☞ Max LTV ex-council flats/maisonettes
LTV: 75% => £150k Val, 65% <£150k
- ☞ Max LTV >£1m properties
LTV: 75% =<£1m & 65% > £1m
- ☞ Max 65% LTV freehold flats
- ☞ Max 65% LTV Scottish Isles

Applicant Information

- ☞ Min 18 years of age
- ☞ Term must end before 80 years of age
Proof of post-retirement income required
- ☞ Mortgages generally for any legal purpose
- ☞ E-id (or Proof of ID where failed E-id)
P/Port or D/Lic. or 3 alternative documents
- ☞ Full 3 year proof of UK residency
Voters Roll, or standard document proof
- ☞ Where spouse/cohabiter not on 1st mort. or legal a waiver can be signed
- ☞ Unlimited BTL properties in background
- ☞ Part-redemption of credit acceptable
- ☞ Client funds sent by cheque or transfer
No charge for transferring funds to the applicant(s).
Debt consolidation cheques made out to creditors sent to clients for onward distribution

Proof of Income

- ☞ Employed income
2x monthly / 4x weekly payslips, or emp ref
- ☞ Overtime, bonus and commission
Up to a max 50% of basic income
- ☞ Self-employed income
Acc Cert/SA Forms/Full accounts
- ☞ Benefit income
Latest entitlement letter
- ☞ CSA/court ordered maintenance
Latest entitlement letter and bank stat.
- ☞ Pension income
Latest private pension statement, showing annual / monthly income derived from pension or the latest Bank Stat. to show last 2 pension credits to confirm amount and frequency of payments
- ☞ Unacceptable income
Includes: JSA and savings (see full LP Criteria)

Valuation Reports

- ☞ Roll-up valuation
Up to 50% LTV, with a net mortgage of £25k
<10 year proof of purchase
- ☞ Hometrack valuation
Up to 65% LTV, with a net mortgage of £50k *
*Minimum 4.0 confidence level
Up to 70% LTV, with a net mortgage of £50k **
**Minimum 4.5 confidence level
Up to 75% LTV, with a net mortgage of £50k ***
***Minimum 5.0 confidence level
Not acceptable on ex-council flats or maisonettes
- ☞ Drive-by valuation
Up to 60% LTV, with a net mortgage of £100k
Up to 70% LTV, with a net mortgage of £60k
Up to 75% LTV, with a net mortgage of £30k
- ☞ Full valuation
Up to maximum LTV and net mortgage sizes required if ex-council flats =>150k and properties >£500k with >65% LTV

The details above represent a summary of key points within Central Trust Limited's Lending and Product Criteria, however, for further specifics the Broker Criteria Manual should be referred to. Central Trust Limited reserves the right to obtain or request additional information following submission and underwriting.