



West One Loans Second Charges

Criteria Overview

January 2021

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West One Loan Ltd is authorised and regulated by the Financial Conduct Authority. Firm Reference Number: 510024. West One Secured Loans Ltd is authorised and regulated by the Financial Conduct Authority. Firm Reference Number: 776026. Certain types of loans are not regulated, for example loans for business purposes or certain buy-to-lets. West One Loan Ltd is registered in England and Wales. Company Number: 05385677. West One Secured Loans Ltd is registered in England and Wales. Company Number: 09425230.

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Specialist Homeowner Finance
the second charge loan specialist

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West One Second Charges - Criteria Overview

	Apex 0	Apex 1	Apex 2	BTL
LTI	x6	No Limit	No Limit	N/A
Max LTV	75%	75%	60%	75%
Repayment Type	C & I Only	C & I Only	C & I Only	Interest Only and C & I
Loan Term	3-30 years	3-30 years	3-30 years	3 - 25 years
Employed *	Yes	Yes	Yes	Yes
Self-Employed	Yes	Yes	Yes	Yes
Income from Land and Property	Yes (Secondary Income only if below minimum self employed income of £40,000 for Apex 0. Subject to minimum trading requirements and income proof for self employed)	Yes - Subject to minimum trading requirements and income proof for self employed.	Yes - Subject to minimum trading requirements and income proof for self employed.	Yes (excluding rental income from our security)
Minimum Earned Income	£15,000 -Main income earner is employed £40,000 -Main income earner is self employed	£15,000 - Employed and Self Employed	£15,000 - Employed and Self Employed	No minimum income
Min time in Self Employment	2 Years (require min of 2 yrs SA302's)	2 Years (require min of 2 yrs SA302's)	2 Years (require min of 2 yrs SA302's)	2 Years (require min of 2 yrs SA302's)
Minimum time in employment	3 months (not in probation)	3 months (not in probation)	3 months (not in probation)	3 months (not in probation)
Married Sole App/Co-habiting	Yes - affordability based on 2 adult household and ILA for non-owning married applicants	Yes - affordability based on 2 adult household and ILA for non-owning married applicants	Yes - affordability based on 2 adult household and ILA for non-owning married applicants	N/A
Property Types (refer to criteria)	Properties that are of a non-standard construction, but have been confirmed as mortgageable through conventional sources will generally be considered, up to a maximum LTV of 75%. Referral not required.	Properties that are of a non-standard construction, but have been confirmed as mortgageable through conventional sources will generally be considered, up to a maximum LTV of 75%. Referral not required.	Properties that are of a non-standard construction, but have been confirmed as mortgageable through conventional sources will generally be considered, up to a maximum LTV of 60%. Referral not required.	Properties that are of a non-standard construction, but have been confirmed as mortgageable through conventional sources will generally be considered, up to a maximum LTV of 70%. Referral not required.
Non EEA Applicants	By Referral	By Referral	By Referral	By Referral
Following non conforming lenders	75%	75%	60%	75%
Benefit Income	Accepted as per criteria	Accepted as per criteria	Accepted as per criteria	N/A

* Applications not accepted from Impacted Industries - Hospitality, Travel, Entertainment and Leisure. Please also refer any applications from borrowers whose income may be adversely impacted from localised or national lockdown restrictions.

Payment holidays and workers returning from furlough

PLAN	In a current payment holiday	Exited a payment holiday	Workers currently furloughed	Workers returning from furlough on full pay	Workers returning from furlough on reduced pay/hours	Workers who have not been furloughed but on reduced pay
APEX 0	Not accepted	Additional information required only if exited the payment holiday within the last 60 days. See P11 of the criteria guide for more details.	Not accepted	Accepted providing period of furlough has come to an end and have returned to full pay.	Not accepted	By referral
APEX 1	Not accepted	Additional information required only if exited the payment holiday within the last 60 days. See P11 of the criteria guide for more details.	Not accepted	Accepted providing period of furlough has come to an end and have returned to full pay.	Not accepted	By referral
APEX 2	Not accepted	Additional information required only if exited the payment holiday within the last 60 days. See P11 of the criteria guide for more details.	Not accepted	Accepted providing period of furlough has come to an end and have returned to full pay.	Not accepted	By referral
BTL	Not accepted	Additional information required only if exited the payment holiday within the last 60 days. See P24 of the criteria guide for more details.	Not accepted	Accepted providing period of furlough has come to an end and have returned to full pay.	Not accepted	By referral

Please refer to underwriting guidelines for full eligibility criteria and supporting documentation required.

Valuation Options - Residential Range Only

(excluding buy to let second charges)

AVM POLICY*	APEX 0 / APEX 1		APEX 2	
MAX LTV	70%		60%	
MAX GROSS LOAN	£75,000		£50,000	
MIN CONFIDENCE LEVEL	5		5	
MAX PROPERTY VALUE - LONDON & SE	£750,000		£750,000	
MAX PROPERTY VALUE - OUTSIDE LONDON	£500,000		£500,000	

DRIVE BY POLICY*	APEX 0 / APEX 1		APEX 2	
MAX LTV	70%		50%	60%
MAX GROSS LOAN	£100,000		£100,000	£75,000

*Some property types are excluded for example BTL properties, ex-local authority houses & flats/non standard construction/properties undergoing extensive refurbishments.

Please refer to the Criteria Guidelines to ensure the application meets plan eligibility requirements.



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For new pack submissions please send

- Fully Completed Case Submission Checklist updated Jan 2021
- Submit all minimum underwriting requirements

Send to

Newpacks@westoneloans.co.uk