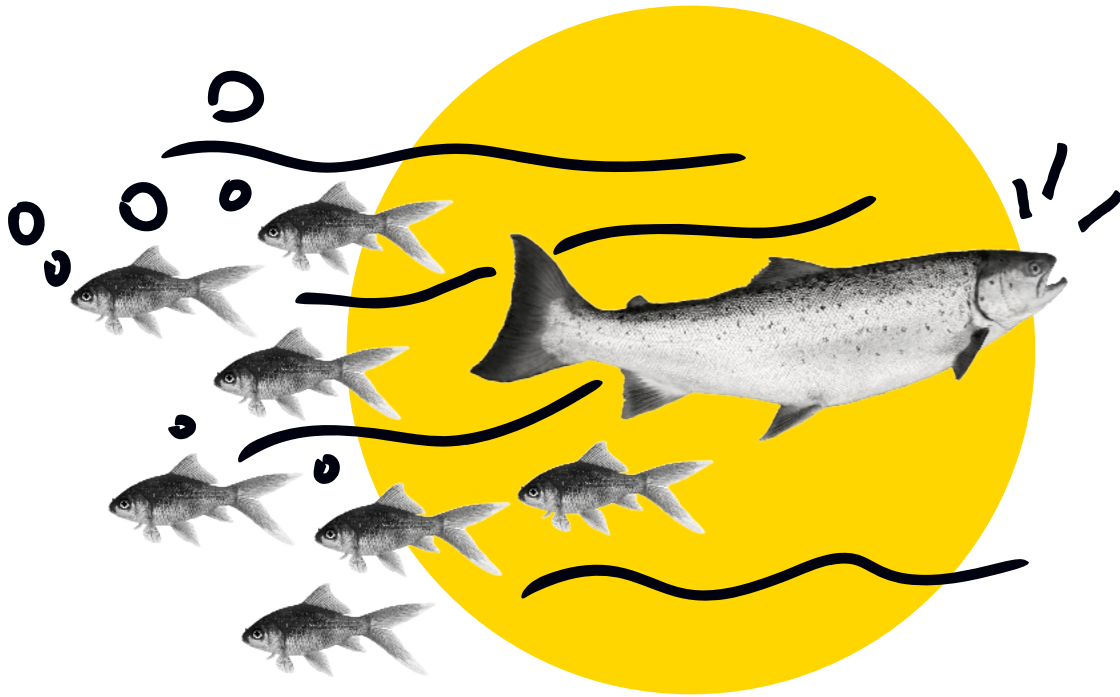


Residential Mortgages Product Guide

Valid from 10 December 2018



In Focus

NEW: Extended credit criteria now also available across the Help to Buy: equity loan mortgage range. Our auto cascade system allows for a single application to automatically select the most appropriate product depending on the applicants circumstances.

Level 2 and 3 products are now available for applicants who don't qualify for our Level 1 products, including:

- Mortgage or secured loan arrears over 3 months ago
- CCJs / Defaults registered over 6 months ago
- Bankruptcy/IVA discharged for 2 years
- Forced or voluntary possessions older than 3 years

Whether your client is self-employed, moving home or remortgaging our specialist mortgages give credit where credits due.

Aldermore



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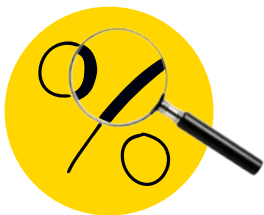
Our Service

We back you with...



Dedicated contacts

We employ experts to help you with new opportunities in your area. Use our **BDM Finder** to get the details of your regional representatives. You'll also be contacted by our processing and underwriting teams at key stages of your client's application, including a dedicated case owner following the initial underwrite.



Transparent service

To give you an idea of how long it'll take us to progress your client's case, we update our current underwriting and offer timescales every working day on our **Intermediary website**.



Teamwork

You're our valued intermediary partners and we're here to give you the right products and support to help keep your clients for the long-term. That's why we pay **retention procurement fees** on our loyalty mortgages.



Fairness

Your clients will get the same deals as direct customers. We aim to keep you up to date with product and policy changes as soon as we can.

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0333 3211000
intermediaries.aldermore.co.uk

Key Lending Criteria

Level 2 and Level 3 available across the Standard and Help to Buy: equity loan range

	Level 1	Level 2	Level 3
Mortgage or Secured Loan Arrears	0 in last 3 months	0 in last 3 months	0 in last 3 months
	1 in last 12 months	1 in last 12 months	3 in last 24 months
	2 in last 24 months	2 in last 24 months	
Unsecured Loan arrears	0 in last 3 months	0 in last 3 months	0 in last 3 months
	2 in last 24 months	2 in last 24 months	3 in last 24 months
County Court Judgements (CCI) / Sheriff Court Decrees	0 recorded in last 36 months	0 recorded in last 12 months	0 recorded in last 6 months
	Over 36 months and satisfied. (unsatisfied up to £500)	Max 2 recorded (total combined value £3k) in last 36 months	Max 3 recorded (no value limit) in last 36 months
Defaults – All Products	0 recorded in last 12 months	0 recorded in last 12 months	0 recorded in last 6 months
Defaults – Standard and Help to Buy: equity loan Mortgage Ranges	Max 1 recorded in last 36 months (up to £300)	Max 2 recorded in last 24 months (up to £5k combined)	Max 4 recorded in last 24 months (up to £5k combined)
Defaults – High LTV and Family Guarantee Mortgage Ranges	0 recorded in last 36 months	N/A	N/A
Bankruptcy / Sequestration / Individual Voluntary Arrangement / Trust Deed / Debt Relief Order	Discharged for 6 years	Discharged for 3 years (no missed payments or adverse in last 3 years)	Discharged for 2 years (no missed payments or adverse in last 2 years)
Forced or Voluntary Possessions	Not accepted	None in last 6 years	None in last 3 years

Key Lending Criteria (Please refer to Full Lending Criteria Guide for further details.)

Loan	
Term	10 – 35 years
Minimum loan	£25k
Repayment types accepted	Capital repayment available on all products. Interest only available on our Standard Mortgage Range up to 75% LTV
Applicants	
Maximum applicants	2 applicants
Minimum age	21 years
Maximum age	70 years at end of mortgage term
Affordability	
Affordability	Aldermore uses an affordability calculation to assess the maximum supportable loan given the income and expenditure information provided by the applicant. Login to the Residential Mortgages Broker Portal at aldermore.co.uk/login-centre/ to access our affordability calculator
Income	
Employed income	100% of Basic salary, 50% of profit related pay, 100% of London weighting allowance, 100% of shift allowance, 100% of car allowance, 50% of guaranteed and regular overtime/bonus/commission accepted
Contract workers	Applications from individuals that are employed on a contract basis are considered
Additional income accepted	Income from trust funds, occupational pension income, second and other jobs, investment income and rental income. (Please note rental income from buy-to-let properties in the applicant's personal name will be assessed by our underwriters to determine the impact of future tax liabilities. This may mean that the amount of rental income which can be included in our affordability calculations is reduced.)
Self employed income	2 years accounting information required, or 1 year's accounting information considered subject to maximum 85% LTV, additional information may be requested to verify the ongoing income
Property	
Minimum valuation	£60k
Location	England (including the Isle of Wight), Wales (including Anglesey) and mainland Scotland (additional restrictions apply to Help to Buy: equity loan)
Fees	
Adding fees	Where fees are added they will be excluded from the LTV calculation but will be included in the affordability assessment Fees added to the loan will attract interest over the mortgage term

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Standard Mortgage Range

For applicants with less than perfect credit
up to 80% LTV for purchase and remortgage

Purchase and Remortgage – £999 Product Fee

	Level 1			Level 2			Level 3	
Maximum loan size	£1m	£1m	£400k	£1m	£1m	£400k	£400k	£400k
Maximum LTV	70%	75%	80%	70%	75%	80%	70%	75%
2 year fixed	2.48%	2.48%	2.78%	3.48%	3.48%	3.78%	3.98%	3.98%
3 year fixed	2.58%	2.58%	2.88%	3.58%	3.58%	3.88%	4.08%	4.08%
5 year fixed	2.68%	2.68%	2.98%	3.68%	3.68%	3.98%	4.18%	4.18%
Term Variable (AMR –1.85%)	3.38%	3.38%	-	-			-	
Term Variable (AMR –1.55%)	-	-	3.68%	-			-	
Reversion Rate (AMR +)	5.23%	5.73%	5.98%	5.23%	5.73%	5.98%	5.23%	5.73%
	0.00%	0.50%	0.75%	0.00%	0.50%	0.75%	0.00%	0.50%
Product Fee	£999							
Incentives*	Free standard legal fees are available on remortgages							

Remortgage only – No Product, Valuation or Legal Fees

	Level 1		
Maximum loan size	£1m	£1m	£400k
Maximum LTV	70%	75%	80%
2 year fixed	2.78%	2.78%	3.08%
3 year fixed	2.88%	2.88%	3.18%
5 year fixed	2.98%	2.98%	3.28%
Reversion Rate (AMR +)	5.23%	5.73%	5.98%
	0.00%	0.50%	0.75%
Product Fee	£0		
Incentives*	Free valuation and standard legal fees		

Early repayment charges	Year 1	Year 2	Year 3	Year 4	Year 5
2 year fixed	3.00%	2.50%			
3 year fixed	4.00%	3.50%	3.00%		
5 year fixed	5.00%	4.50%	4.00%	3.50%	3.00%
Term variable rate	2.00%	2.00%	2.00%		

Overpayments of up to 10% of the outstanding mortgage balance can be made each year without incurring an early repayment charge.

Aldermore Managed Rate (AMR)	5.23%
Procuration fee (all products)	0.40%

*A £30 Funds Transfer Fee is payable upon completion for all our products. Unless otherwise stated, Legal and Valuation Fees apply.

Adding fees

On Standard Level 1 – Product fees and funds transfer fees can be added to the loan.

On Standard Level 2 and 3 – product fees and funds transfer fees can be added up to 75% LTV.

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High LTV Mortgage Range

For first time buyers and home movers up to 95% LTV and remortgages up to 90% LTV

Purchase and Remortgage – £999 Product Fee

	Level 1		
Purpose	Purchase and Remortgage	Purchase only	
Maximum loan size	£400k	£400k	
Maximum LTV	85%	90%	95%
2 year fixed	3.98%	4.28%	4.58%
3 year fixed	4.08%	4.38%	4.88%
5 year fixed	4.18%	4.48%	4.98%
Reversion Rate (AMR +)	5.98%		
	0.75%		
Product Fee	£999		
Incentives*	Free standard legal fees are available on remortgages		

Purchase only – No Product Fee

	Level 1	
Maximum loan size	£400k	
Maximum LTV	90%	95%
2 year fixed	4.58%	5.08%
5 year fixed	4.68%	5.18%
Reversion Rate (AMR +)	5.98%	
	0.75%	
Product Fee*	£0	

Remortgage only – No Product, Valuation or Legal Fees

	Level 1	
Maximum loan size	£400k	
Maximum LTV	85%	90%
2 year fixed	4.28%	4.58%
5 year fixed	4.38%	4.68%
Reversion Rate (AMR +)	5.98%	5.98%
	0.75%	0.75%
Product Fee	£0	
Incentives*	Free valuation and standard legal fees	

Purchase and Remortgage – £999 Product Fee

	Level 1	
Maximum loan size	£400k	
Maximum LTV	85%	
Term variable rate (AMR -)	5.18%	
	0.05%	
Product fee	£999	
Incentives*	Free valuation and standard legal fees are available on remortgages	

*A £30 Funds Transfer Fee is payable upon completion for all our products. Unless otherwise stated, Legal and Valuation Fees apply.

Adding fees

Product fees and funds transfer fees can be added to the loan on our High LTV Mortgage Range products up to 90% LTV.

Early repayment charges	Year 1	Year 2	Year 3	Year 4	Year 5
2 year fixed	3.00%	2.50%			
3 year fixed	4.00%	3.50%	3.00%		
5 year fixed	5.00%	4.50%	4.00%	3.50%	3.00%
Term variable rate	2.00%	2.00%	2.00%		

Overpayments of up to 10% of the outstanding mortgage balance can be made each year without incurring an early repayment charge.

Aldermore Managed Rate (AMR)	5.23%
Procuration fee (all products)	0.40%

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Help to Buy: equity loan and London Help to Buy: scheme

For new-build property purchases only via the Government backed Help to Buy Scheme



Backed by HM Government

Purchase only – £999 Product Fee and Free Valuation Fee

	Level 1		Level 2		Level 3	
Maximum loan size	£450k		£450k		£450k	
LTV	70%	75%	70%	75%	70%	75%
2 year fixed	3.78%	3.78%	4.78%	4.78%	5.28%	5.28%
3 year fixed	3.88%	3.88%	4.88%	4.88%	5.38%	5.38%
5 year fixed	3.98%	3.98%	4.98%	4.98%	5.48%	5.48%
Reversion Rate (AMR +)	5.23%	5.73%	5.23%	5.73%	5.23%	5.73%
	0.00%	0.50%	0.00%	0.50%	0.00%	0.50%
Product Fee	£999					
Incentives*	Free standard valuation					

Purchase only – No Product or Valuation Fee

	Level 1		Level 2		Level 3	
Maximum loan size	£450k		£450k		£450k	
LTV	70%	75%	70%	75%	70%	75%
2 year fixed	3.98%	3.98%	4.98%	4.98%	5.48%	5.48%
3 year fixed	4.03%	4.03%	5.03%	5.03%	5.53%	5.53%
5 year fixed	4.08%	4.08%	5.08%	5.08%	5.58%	5.58%
Reversion Rate (AMR +)	5.23%	5.73%	5.23%	5.73%	5.23%	5.73%
	0.00%	0.50%	0.00%	0.50%	0.00%	0.50%
Product Fee	£0					
Incentives*	Free standard valuation					

Early repayment charges	Year 1	Year 2	Year 3	Year 4	Year 5
2 year fixed	3.00%	2.50%			
3 year fixed	4.00%	3.50%	3.00%		
5 year fixed	5.00%	4.50%	4.00%	3.50%	3.00%
Term variable rate	2.00%	2.00%	2.00%		

Overpayments of up to 10% of the outstanding mortgage balance can be made each year without incurring an early repayment charge.

Aldermore Managed Rate (AMR)	5.23%
Procurement fee (all products)	0.40%

*A £30 Funds Transfer Fee is payable upon completion for all our products. Unless otherwise stated, Legal and Valuation Fees apply.

Adding fees

Product fees and funds transfer fees can be added.

Key Help to Buy Lending Criteria		
	Help to Buy: equity loan	London Help to Buy: scheme
Maximum valuation	£600k	£600k
Deposit	Applicants must fund a deposit of at least 5%	Applicants must fund a deposit of at least 5%
Maximum equity loan	Up to 20% of the property value	up to 40% of the property value
Repayment type	Capital repayment	Capital repayment
Builder/part exchange	Not accepted	Not accepted
Location	England (including the Isle of Wight)	32 London boroughs and the City of London
Occupancy	Security property must be the applicants main residence and only dwelling wherever situated. Applicants cannot have a personal interest in any other property including Buy to Let or second homes.	

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100% LTV Family Guarantee Mortgage Range

For applicants who have little or no deposit, but do have a family member able and willing to provide a guarantee secured against their own residential property.

Purchase only – £999 Product Fee

	Level 1
Maximum loan size	£250k
LTV	95% – 100%
2 year fixed	5.18%
3 year fixed	5.18%
5 year fixed	5.28%
Application fee**	£299
Reversion Rate AMR +	5.98%
	0.75%
Product fee [^]	£999

Early repayment charges	Year 1	Year 2	Year 3	Year 4	Year 5
2 year fixed	3.00%	2.50%			
3 year fixed	4.00%	3.50%	3.00%		
5 year fixed	5.00%	4.50%	4.00%	3.50%	3.00%

Overpayments by the applicants and/or guarantors up to the maximum amount of the guarantee can be made during the early repayment charge period without incurring an early repayment charge. Overpayments totalling more than the maximum amount of the guarantee by the applicants and/or guarantors will incur the early repayment charge detailed above.

Aldermore Managed Rate (AMR)	5.23%
Procuration fee (all products)	0.40%

** Application fee is payable on application and is non-refundable

* A £30 Funds Transfer Fee is payable upon completion for all our products. Unless otherwise stated, Legal and Valuation Fees apply.

Adding fees

Product fees and funds transfer fees cannot be added.

Key Family Guarantee Mortgage criteria

Term	10 – 25 years
Repayment type	Capital repayment
Guarantee type	Guarantee will be required for the amount of mortgage above 75% LTV. The guarantee will be secured by a collateral charge (which in Scotland will take the form of a standard security) on the guarantors' residential property and the amount of guarantee will be capped at the original agreed amount.
Maximum Guarantors	2 (one of which must be a parent, step parent or grandparent)
Guarantor maximum age	70 years at end of guarantee period (the maximum guarantee period will be 10 years and cannot extend beyond the stated retirement date)
Legal representation	Aldermore will require legal representation through its nominated Solicitor at a cost of £480 including VAT. This fee covers the cost of the conveyance and registration of the collateral charge, but does not include disbursements.
Independent legal advice	Applicants can choose to use the same Solicitor and benefit from competitive conveyancing costs, or take independent legal advice. (The guarantors will be required to take independent legal advice).

For additional information please refer to the Family Guarantee Information literature located on our website: aldermore.co.uk/mortgages

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Valuation Fee Scale and Conveyancing

Valuation Fee Scale

Property value	Residential Owner Occupied
Up to £100,000	£325.00
£100,001 – £200,000	£370.00
£200,001 – £300,000	£480.00
£300,001 – £400,000	£580.00
£400,001 – £500,000	£650.00
£500,001 – £600,000	£695.00
£600,001 – £700,000	£765.00
£700,001 – £800,000	£845.00
£800,001 – £900,000	£915.00
£900,001 – £1,000,000	£960.00
£1,000,001 – plus	Available on request
Additional fees	
Re-inspection	£90.00

Valuation fees cover the cost of a standard mortgage valuation and include VAT. Where a more detailed report is required (such as a Homebuyers Report or Structural Survey), the valuer will collect the additional fee direct from the applicant. The valuation fee is not refundable once the valuation has been carried out. The valuation report will be for the benefit of Aldermore, although a copy will be provided with the mortgage offer. Aldermore will enter into commercial agreements for the provision of valuation reports, where the fee payable by Aldermore to the valuer will be lower than the applicant fee quoted above.

Conveyancing

Free legal fees on remortgages	Aldermore currently offers free legal fees for all remortgages, through its nominated Solicitor and will pay for the costs of the legal work necessary to move the mortgage to Aldermore (the property does not have to be currently mortgaged). Costs incurred for any additional work must be paid for by the applicant.
Aldermore panel	To qualify for the Aldermore panel, firms must be regulated by either the Solicitors Regulation Authority or the Council for Licenced Conveyancers and have the following: England & Wales: <ul style="list-style-type: none"> · A minimum of 4 SRA approved managers or 4 CLC authorised managers (details can be checked at: www.lawsociety.org.uk or www.clc-uk.org.uk) · Conveyancing Quality Scheme (CQS) accreditation (applicable to Solicitors only) · Minimum PI insurance cover of £2 million Scotland: <ul style="list-style-type: none"> · A minimum of 2 partners or principals (details can be checked at: www.lawscot.org.uk) · Minimum PI insurance cover of £2 million
Separate legal representation	Where applicants choose to nominate a solicitor that is not on the Aldermore panel, Aldermore will require separate legal representation, with costs paid for by the applicant.

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