

## 02 November 2018: New Business Help to Buy Product Guide

Latest Changes	Additional Information
<ul style="list-style-type: none"><li>• Selected rates reduced by 0.05%</li><li>• End dates extended to end February</li><li>• New Product Codes</li></ul>	<p>Supporting Documents Required:</p> <ul style="list-style-type: none"><li>• Bank statements should show salary credits and utility bills and be for a full calendar month, you may need to send separate statements if using a ‘bills’ account. We also accept electronic bank statements.</li><li>• 3 months computerised payslips</li><li>• Proof of identity</li><li>• Authority to Proceed Document (required by Offer stage)</li></ul> <p>Incentives:</p> <ul style="list-style-type: none"><li>• Free first standard mortgage valuation† with ALL Help to Buy products</li><li>• £500 Cashback available on all Fixed Rate products, no Administration Fee payable</li></ul>

To find out more call us on 0345 070 1999\*\* or visit [platform.co.uk](http://platform.co.uk)

**This product guide is for use by mortgage intermediaries authorised by the FCA.**

It is not to be disclosed or given to the public or intended as a consumer advertisement as it does not contain APRCs or APRC Representative Examples. This detail is available in your mortgage sourcing system.

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## PLATFORM INTERMEDIARY PRODUCTS: NEW BUSINESS MAINSTREAM RESIDENTIAL HELP TO BUY EQUITY LOAN

02 November 2018

### MAINSTREAM RESIDENTIAL FIXED RATE PRODUCTS

Product	Code	End Date	Arrangement fee*	Administration Fee (payable upfront and non-refundable)	Maximum LTV		Cashback	Incentives	House Purchase / Remortgage
					60%	75%			
2 year fixed	H037	28/02/2021	£999	£0	1.64%	1.69%	£500	Free valuation†	House Purchase
2 year fixed	H038	28/02/2021	£0	£0	2.14%	2.14%	£500		
5 year fixed	H039	29/02/2024	£999	£0	2.04%	2.09%	£500	Free valuation†	House Purchase
5 year fixed	H040	29/02/2024	£0	£0	2.34%	2.39%	£500		

Criteria		
Reversionary rate	Interest only	PORTING
All Mainstream products revert to Platform's Standard Variable Rate currently 4.99%	Not available	Help to Buy products are not Portable

†One free valuation accepted per application, per customer, when using our recommended surveyors.

\*Fees should be paid up front or the application fee may be added to the mortgage except where the total amount of borrowing, including the application fee, exceeds the relevant LTV band (taking the lower of the purchase price or property valuation).

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For detailed lending criteria please see criteria page

# CRITERIA

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		Mainstream
Applicant	Maximum applicants	2
	Minimum age	18
	Maximum age	75 at the end of the term
	Residency	UK or EU nationals accepted
	Credit search	Non-UK / EU nationals must have been residents in the UK for the last 24 months and have permanent right to reside in the UK Experian - Platform requires applicants to be either on Voters Roll or have active CAIS
	CCJs	Maximum CCJ is £100 and satisfied
	Mortgage arrears	Not accepted
	Bankruptcy/IVA	Not accepted
	Defaults	Defaults totalling in excess of £500 registered in the last 6 years not accepted. Any defaults will be taken into account as part of credit scoring.
	Loan	Loan purpose
Term		Minimum 5 years, maximum 25-40 years but must match the HCA loan
Maximum LTV		**The application fee may be added to the mortgage except where the total amount of borrowing, including the application fee, exceeds the relevant LTV band (taking the lower of the purchase price or property valuation). **  75% LTV for Help to Buy applications
Minimum loan		£25,001
Maximum loan		£225,000 Wales £450,000 England & London
Minimum property value		Must be approved by scheme and subject to a minimum property value of £75,000
Repayment method		<ul style="list-style-type: none"> <li>• Repayment only</li> <li>• Interest only not available</li> </ul>
Minimum 5% Applicant Deposit		Provided by applicants own funds - proof required by way of bank statements Gifted deposits accepted Gift from immediate family members accepted
Builder Incentives		Builders incentives are allowable up to 5% of the purchase price and must be declared on the UK Finance Disclosure of Incentives Form
Remortgages		Not available
Additional Property		No additional property ownership allowable
Income	Acceptable income	Employed Income - including 50% of regular overtime, bonus and commission  Self-employed income - 2 years trading required. Income should show stable/ increasing income trend and will be considered stable if the year on year increase is less than 15%. Where profits have reduced the case will be declined  State and occupational pension Maintenance 50% of tax credits
	Income multiples	4.49 x sole or joint income Lending decision based upon a full affordability assessment. Refer to Platform's affordability calculator before submitting a Decision in Principle. The affordability assessment will take into account the interest only payments to the equity loan at a flat interest rate of 3%
	Minimum income	£15,000 for Household
	Equity Loan Confirmation	Authority to Proceed document required
	Employed	Latest full month's bank statements showing salary credit plus EITHER the latest 3 computerised pay slips OR an employer's reference
Self-employed	<ul style="list-style-type: none"> <li>• Last 2 years tax assessments (SA302 (hard copy or self-service version) AND Tax Year Overview) OR</li> <li>• Certificate from a suitably qualified accountant with 2 years figures</li> </ul> PLUS the customer's personal bank statement for the latest full month showing the latest salary/income credit and household expenditure.	
Other income	Pension - latest monthly or annual statement Maintenance - court order or CSA documentation Tax credits confirmed via HMRC documentation	
Deposit	Bank statement showing build up of large deposits will be queried	
Gifted deposit	Gift declaration and proof of deposit in either the family members or applicants account, may be requested	
Application Requirements	Equity Loan Confirmation	Authority to Proceed document required
	Employed	Latest full month's bank statements showing salary credit plus EITHER the latest 3 computerised pay slips OR an employer's reference
	Self-employed	<ul style="list-style-type: none"> <li>• Last 2 years tax assessments (SA302 (hard copy or self-service version) AND Tax Year Overview) OR</li> <li>• Certificate from a suitably qualified accountant with 2 years figures</li> </ul> PLUS the customer's personal bank statement for the latest full month showing the latest salary/income credit and household expenditure.
	Other income	Pension - latest monthly or annual statement Maintenance - court order or CSA documentation Tax credits confirmed via HMRC documentation
	Deposit	Bank statement showing build up of large deposits will be queried
Gifted deposit	Gift declaration and proof of deposit in either the family members or applicants account, may be requested	

# ADDITIONAL INFORMATION

## Platform Help to Buy mortgages are NOT portable

Offer valid for 6 months from application and can be extended by a further 3 months

### Early repayment charges (ERC)

During the early repayment charge period, overpayments can be made up to 10% of the outstanding mortgage balance on last anniversary or account open date without incurring an early repayment charge. Overpayment payments that exceed 10% of the outstanding mortgage balance on anniversary or account open date within any contractual year will incur an early repayment charge.

Mainstream	
2 year fixed	2% of the amount redeemed until 29 Feb 2020 1% of the amount redeemed until 28 Feb 2021
3 year fixed	3% of the amount redeemed until 29 Feb 2020 2% of the amount redeemed until 28 Feb 2021 1% of the amount redeemed until 28 Feb 2022
5 year fixed	5% of the amount redeemed until 29 Feb 2020 4% of the amount redeemed until 28 Feb 2021 3% of the amount redeemed until 28 Feb 2022 2% of the amount redeemed until 28 Feb 2023 1% of the amount redeemed until 29 Feb 2024
2 year tracker	2% in year 1 , 1% in year 2

Cashback is repayable if the loan is redeemed during the initial product period.

New Build applications are only available with the following warranty providers:

NHBC;  
Zurich Municipal;  
Premier Guarantee;  
Building Life Plans;  
LABC Hallmark;  
Castle 10 (Checkmate);  
FMB Latent Defects;  
Build Zone;  
Q Assure Build (Q Policy for Residential Properties);  
International Construction Warranties (ICW);  
Aedis Warranties Limited.

## Mortgages that make a difference - our partnership with youth homelessness charity Centrepoint continues

Platform is the intermediary lender of The Co-operative Bank, the only UK high street bank with a customer led ethical policy. In May 2017 we partnered with Centrepoint to support their vital work through colleague fundraising and by making a donation on behalf of each new mortgage customer. In May 2018 the mortgage charity donation was extended to include product switch/product transfer customers. **Platform new mortgage customer applications and existing customer product switch applications received from 2nd May 2018 are eligible for a £5 Centrepoint charity donation, on completion of the mortgage or product switch.** Transactions relating to existing mortgages including a further advance, porting of an existing mortgage or change of borrower, are not eligible for the donation at this time. The Bank makes a payment to Centrepoint quarterly, for eligible completions during the previous quarter.

The Bank reserves the right to change or withdraw the donation arrangement at any time. Centrepoint is a registered charity in England and Wales, No. 292411.

## To find out more call us on 0345 070 1999\*\* or visit platform.co.uk

\*\*Telephone calls may be monitored. Lines are open between 9am and 5pm Monday to Wednesday and Friday. Lines are open on Thursday between 10am and 5pm.

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The Co-operative Bank p.l.c. is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (No. 121885). The Co-operative Bank, Platform, smile and Britannia are trading names of The Co-operative Bank p.l.c., P.O. Box 101, 1 Balloon Street, Manchester M60 4EP. Registered in England and Wales No. 990937. Credit facilities are provided by The Co-operative Bank p.l.c. and are subject to status and our lending policy. The Bank reserves the right to decline any application for an account or credit facility. The Co-operative Bank p.l.c. subscribes to the Standards of Lending Practice which are monitored by the Lending Standards Board.

Calls to 03 numbers cost the same as calls to numbers starting with 01 and 02. Calls may be monitored or recorded for security and training purposes. Lines are open between 9am and 5pm Monday to Wednesday and Friday, and between 10am and 5pm on Thursday.

## Valuation Fees

These fees include VAT and are non-refundable.

If a re-inspection of the property is required prior to completion Platform will meet the cost of this inspection.

Property valuation	Valuation fee
Up to £100,000	£118
£100,001 to £150,000	£135
£150,001 to £200,000	£149
£200,001 to £250,000	£179
£250,001 to £300,000	£204
£300,001 to £400,000	£264
£400,001 to £500,000	£310
£500,001 to £600,000	£354
£600,001 to £700,000	£413
£700,001 to £800,000	£464
£800,001 to £900,000	£515
£900,001 to £1,000,000	£549
£1,000,001 to £1,250,000	£695
£1,250,001 to £1,500,000	£834
£1,500,001 to £1,750,000	£935
£1,750,001 to £2,000,000	£1,030
£2,000,001 to £2,250,000	£1,210
£2,250,001 to £2,500,000	£1,390
£2,500,001 to £2,750,000	£1,570
£2,750,001 to £3,000,000	£1,751