

01 OCTOBER 2018: MAINSTREAM RESIDENTIAL MORTGAGE PRODUCT SWITCH GUIDE

Product Highlights	Latest Changes
<ul style="list-style-type: none">• 2 year fixed rates from 1.44%• 3 year fixed rates from 1.79%• 5 year fixed rates from 1.89%• 2 year tracker rates from 1.49% <p>Incentives:</p> <ul style="list-style-type: none">• No Administration Fee payable	<ul style="list-style-type: none">• Selected 2 and 5 year fixed rates at 60% - 85% LTV reduced by up to 0.15%• Selected 2 year fixed rates at 90% LTV increased by 0.10%• New product codes issued• End dates remain unchanged

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

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PLATFORM INTERMEDIARY PRODUCTS: MAINSTREAM RESIDENTIAL PRODUCT SWITCH

MAINSTREAM RESIDENTIAL PRODUCT SWITCH FIXED RATE PRODUCTS

Product	Code	End Date	Arrangement fee	Administration Fee (payable upfront and non-refundable)	Maximum LTV						Cashback	Application Type
					60%	70%	75%	80%	85%	90%		
2 year fixed	M1508	31/12/2020	£1,249	£0	1.44%	1.49%	1.49%	1.64%	1.69%	1.94%	£0	Product Switch
2 year fixed	M1509	31/12/2020	£749	£0	1.54%	1.59%	1.59%	1.74%	1.79%	2.04%	£0	
2 year fixed	M1510	31/12/2020	£0	£0	1.74%	1.74%	1.74%	1.84%	1.94%	2.14%	£0	
3 year fixed	M1511	31/12/2021	£1,249	£0	1.79%	1.79%	1.79%	1.89%	1.99%	2.24%	£0	Product Switch
3 year fixed	M1512	31/12/2021	£749	£0	1.89%	1.89%	1.89%	1.99%	2.09%	2.34%	£0	
3 year fixed	M1513	31/12/2021	£0	£0	2.04%	2.04%	2.04%	2.14%	2.24%	2.49%	£0	
5 year fixed	M1514	31/12/2023	£1,249	£0	1.89%	1.89%	1.94%	2.04%	2.14%	2.39%	£0	Product Switch
5 year fixed	M1515	31/12/2023	£749	£0	1.94%	1.94%	1.99%	2.09%	2.19%	2.44%	£0	
5 year fixed	M1516	31/12/2023	£0	£0	2.09%	2.09%	2.09%	2.29%	2.39%	2.54%	£0	

MAINSTREAM RESIDENTIAL PRODUCT SWITCH TRACKER PRODUCTS

Product	Code	End Date	Arrangement fee	Administration Fee (payable upfront and non-refundable)	Maximum LTV						Cashback	Application Type
					60%	70%	75%	80%	85%	90%		
2 year tracker	M1523	2 years from completion	£999	£0	1.49%	1.59%	1.59%	1.74%	-	-	£0	Product Switch
	M1524	2 years from completion	£0	£0	1.94%	1.94%	2.04%	2.14%	2.29%	-	£0	
					BBR*+0.74%	BBR*+0.84%	BBR*+0.84%	BBR*+0.99%	-	-		
					BBR*+1.19%	BBR*+1.19%	BBR*+1.29%	BBR*+1.39%	BBR*+1.54%	-		

*If BBR falls below 0.50% the initial rate will continue to be charged at 0.50% + product initial rate loading

Criteria		
Maximum loan (subject to product restrictions)	Reversionary rate	Interest only
£2,000,000 up to 75% £1,000,000 up to 80% £750,000 up to 85% £500,000 up to 90%	All Mainstream products revert to Platform's Standard Variable Rate currently 4.99%	Not available

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Products available to members of selected business partners only - platform.co.uk/Mspartners

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CRITERIA

		Mainstream
Applicant	Maximum applicants	2
	Minimum age	18
	Maximum age	75 at the end of the term
	Residency	UK or EU nationals accepted 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
	Credit search	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	Product Switch
	Term	Maximum 40 years, Initial fixed term cannot exceed remaining mortgage term.
	Maximum LTV	90% LTV
	Minimum loan	N/A
	Maximum loan	£2,000,000 up to 75% £1,000,000 up to 80% £750,000 up to 85% £500,000 up to 90%
	Minimum property value	£75,000
	Repayment method	<ul style="list-style-type: none"> Repayment up to 90% Interest only not available
	BTLs in background	Considered as self-financing
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
		Rental income profit
	50% of tax credits	
Income multiples	4.85 x sole or joint income (where LTV is <= 80% (including any fees added to loan) and subject to a disposable income of at least £125). 4.49 x sole or joint income will be used when this criteria has not been met. Lending decision based upon a full affordability assessment. Refer to Platform's affordability calculator before submitting a Decision in Principle	
Minimum income	£15,000 for household	
Application Requirements	Employed	Latest full month's bank statements showing salary credit plus EITHER the latest computerised pay slip OR an employer's reference
	Self-employed	<ul style="list-style-type: none"> Last year's tax assessments (SA302 (hard copy or self-service version) AND Tax Year Overview) OR Certificate from a suitably qualified accountant with 1 year's figures 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

ADDITIONAL INFORMATION

Platform mortgages are portable

Mainstream Residential products are only available to members of the following business partners:

First Complete	Pink
Intrinsic	PMS
Paradigm	SimplyBiz Mortgages
Personal Touch Financial Services	TMA Mortgage Club
Sesame	Openwork
TenetLime	The Buy to Let Business
Mortgage Intelligence	Legal & General
Ingard	Next Intelligence
Connells	Paradigm Mortgage Services
Countrywide	

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. This has changed from our previous ERC structure, which allowed an ERC free limit of £1,000 per month.

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

Mainstream	
2 year fixed	2% of the amount redeemed until 31 Dec 2019
	1% of the amount redeemed until 31 Dec 2020
3 year fixed	3% of the amount redeemed until 31 Dec 2019
	2% of the amount redeemed until 31 Dec 2020
	1% of the amount redeemed until 31 Dec 2021
5 year fixed	5% of the amount redeemed until 31 Dec 2019
	4% of the amount redeemed until 31 Dec 2020
	3% of the amount redeemed until 31 Dec 2021
	2% of the amount redeemed until 31 Dec 2022
	1% of the amount redeemed until 31 Dec 2023
2 year tracker	2% in year 1 , 1% in year 2

Telegraphic transfer fee	£0
Higher lending charge	None

Mortgages that make a difference - our partnership with youth homelessness charity Centrepoin 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 Centrepoin 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 Centrepoin 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 Centrepoin quarterly, for eligible completions during the previous quarter. The Bank reserves the right to change or withdraw the donation arrangement at any time. Centrepoin 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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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.