



Mortgages and Second Charge Loans

CRITERIA GUIDES



United Trust Bank offers an enhanced range of specialist mortgage products, designed to accommodate those underserved customers who have more complex circumstances or just do not “fit the box” of conventional high street lenders.

Combining technology with our specialist underwriters we can individually assess each application on its merits, aiming to fulfil the needs of customers wishing to purchase their home or to raise capital for a variety of purposes.

Pre-submission enquiries

Call: 020 7031 1551

Email: mortgage.enquiries@utbank.co.uk

For post-submission enquiries call:

020 7031 1552 to speak to your underwriter



**Personal finance awards 2023
best second mortgage lender**

**What mortgage awards 2023
best second mortgage lender**

**Mortgage strategy awards 2023
best second charge lender**

**Moneyfacts awards 2022
best secured loan provider**

Mortgages and Second Charge Loans

Property

Mortgage History

12-month minimum mortgage history required.

Location

England, Wales and Mainland Scotland.

Main Property Exclusions

Properties under £90K = < 85% LTV
Properties under £125k >85% LTV (1st charge)
Properties under £275k > 85% LTV (2nd charge)
Commercial, RTB within 4 years of purchase or Agricultural.

Buildings Insurance

No evidence required.

Borrower Legal Representation

Remortgage and unencumbered secured loans not required.

Borrower Legal Representation Purchase

Minimum 2 solicitors in practice.

Purchase Deposits

- Equity from existing property.
- Savings (must show build up over time).
- ISA held in customer name.
- Gifted deposit by blood relative or step relatives.
- Gifted equity with SDL Tax paid at full OMV.

Valuation – First Charge Products

Purchase - Valuation Required

Full Valuation

Remortgage - Valuation Required

Hometrack –Up to 75% LTV and £250k Gross Loan. Minimum 5.0 Confidence Score and Maximum £1M Property Value.

Drive-By Valuation –Up to 75% LTV and £500k Gross Loan.

Internal Mortgage Valuation – all loans >85% LTV. Up to maximum LTV and Gross Loan. Specialist reports required if not purchased or remortgaged in the last 5 years.

Unencumbered - Valuation Required

Hometrack AVM –Up to 30% LTV and £50k Gross Loan. Minimum 5.0 Confidence Score and Maximum £1m Property Value.

Drive-By Valuation –Up to 75% LTV and £100k Gross Loan.

Internal Mortgage Valuation – Up to maximum LTV and Gross Loan.

Solicitor Details

- Customer can choose own solicitor for purchase but must have a minimum of two partners.
- Indemnity insurance required on gifted equity.

Valuation – Second Charge Products

Hometrack - Up to 80% LTV and £25k Gross Loan confidence score 6.0.

Up to 75% LTV and £100K Gross Loan confidence score 5.0.

Up to 70% LTV and £250K Gross Loan confidence score 5.0.

Drive-By - Up to 65% LTV and £100k Gross Loan and up to 75% and £50k Gross Loan.

Internal Mortgage Valuation – all loans >85% LTV. Up to maximum LTV and Gross Loan.

Where loan is greater than £250k, the maximum property valuation is £2.5m.

Specialist reports required if not purchased or remortgaged in the last 5 years.

ID and Residence

- Documentary Proof of ID is required for all applications, usually obtained digitally through UTB Chat Hub.
- If ID cannot be provided digitally, then applicants will be required to take Independent Legal Advice from a firm with at least 2 partners which has been preapproved by UTB.

View our full packaging guides here
Residential Packaging Guide
Second Charge Packaging Guide

Mortgages and Second Charge Loans

Interest Only Specific Criteria – First Charge Purchase and Remortgage Only

All Standard criteria, fees, commission etc. apply unless detailed below:

Loan Purpose

Purchase or Remortgage. Not available to FTBs. Capital raise can generally be for any legal purpose, excluding avoidance of bankruptcy. Debt consolidation is limited to £25,000 and for home improvements completed in the last 6 months.

Applicant Profile

- Aged 25 to 85 (at end of term)
- £50,000 Minimum Application Income
- Minimum £100,000 security property value
- Affordability will be assessed on the Interest Only monthly repayment
- An Interest Only Declaration Form, signed by the applicant(s) and confirming the specific repayment vehicle(s), is required for all applications
- London post codes can be found in packaging guide

Maximum LTV

- 70% LTV Downsize
- 75% all other repayment vehicles

Repayment Vehicles

Multiple repayment vehicles are allowed from the following:

- Downsize, providing minimum security property equity of £250,000 in London and £150,000 nationally
- Sale of investment property (85% of net equity)
- Cash savings (90% of current value)
- UK ISA (90% of current value)
- Pension (100% of tax free PCLS amount)
- Endowment (75% of projected lump sum)
- Unit Trusts, OEICs or Investment bonds (75% of current portfolio value)

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Mortgages and Second Charge Loans

Income & Affordability

Minimum income

£15k for loans =<85% LTV.

£40k for loans > 85%LTV.

Source Of Income

Employed – 6 months in current role or 3 months in current role if 12 months continuous and no probation.

100% of all guaranteed income including Basic Pay, Car Allowance and Shift Allowance.

75% of monthly regular income, such as bonus, overtime and commission. This must be evidenced by the last 2 payslips and latest P60. (Applies to all industries UTB currently lend to).

Bonuses paid annually (or half yearly) are considered on referral with 2 years supporting evidence.

If latest bonus => £10,000, 75% of the last 2 years average could be used.

If latest bonus <£10,000, 50% of the last 2 years average could be used.

Self-Employed – Sole Traders/Partnerships: 100% of Net Profit.

Limited Companies: use the appropriate % of the latest years net profit based upon the applicants shareholdings as dividends, in addition to any salary received. Retained Profits and Directors Loans are not accepted.

Pension – 100% of all regular income.

Working Family Tax Credit, Child Benefit and Child Tax Credit –100% providing a minimum of £25,000 total income.

Unacceptable Income–All other Benefits, Income received not in £ sterling.

Proof of Income

Employed – Last 2 computerised payslips, or last 2 non-standard payslips and a P60 or Bank Statement to show credit.

Self Employed - Sole Trader/Partnership: Latest 2 years Tax Calculations with corresponding Tax Year Overviews and latest business bank statement. Note; if the Tax Calculation is 100% submitted, the Tax Year Overviews are not required.

Limited Company: Accountants certificate OR last 2 years full accounts, latest years Tax Calculation with corresponding Tax Year Overview and latest business bank statement, if a future dated projection is not provided.

Pension – Last Pension Statement showing monthly or annual income and latest Bank Statement to show credit.

Maintenance, Working Family Tax Credit, Child Benefit and Child Tax Credit – Last Court Order, CSA documentation or Entitlement letter showing income with the latest Bank Statement showing credit to match.

Trust Income - Copy of Trust Deed detailing the payment plan, and the latest bank statement showing credits to match.

Affordability Assessment

Affordability must be assessed on the portal, plausible sustainable and evidenced for the entire term. Debt consolidation for status 1 and 2 must be no more than 1.5x total gross income.

Age

Minimum age 18 or 25 for interest only

Max age at end of term (below) 85

*View our full packaging guides here [Residential Packaging Guide](#)
[Second Charge Packaging Guide](#)*

Mortgages and Second Charge Loans

Status Definitions – First & Second Charge Products

| | Prime Plus and Prime | | Near Prime |
|------------------------------------|---|-----------------------------------|---------------------------------------|
| | < 85% | > 85% | < 85% |
| Unsecured | Currently up to date | Currently up to date | Ignore if consolidating |
| Secured Loans and Mortgages | 0 in 3m, 0 in 12 0 Outstanding | 0 in 3m, 0 in 12 0 Outstanding | 0 in 3m, 0 in 12 Max 1 Outstanding |
| CCJ's | 0 in 24 Ignore if < £300 | 0 in 36 Ignore if < £300 | 1 in 24 Ignore if < £300 |
| Defaults | 0 in 24 Ignore if < £300 | 0 in 36 Ignore if < £300 | 1 in 24 Ignore if < £300 |
| All plans | Mail order and comms ignored. Previous conduct will effect credit score. | | |

Contact Us

Our Team, always on hand to help

Residential, buy to let or second charge



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| Division | Contact | Email |
|--|---------------|--|
| Mortgage Enquiries Team (Pre submission) | 0207 031 1551 | Mortgage.enquiries@utbank.co.uk |
| Residential Underwriting (Post submission) | 0207 031 1552 | Dedicated email address provided on submission |
| BTL Underwriting (Post submission) | 0203 862 1298 | btlmortgages@utbank.co.uk |

For Registration, procuration fee and sourcing queries please contact Intermediary Support - on 0207 031 1551 Email: mortgage.enquiries@utbank.co.uk

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