



West One Loans Second Charge Mortgage Range

Product Guide - For intermediaries use only
26th January 2024

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Version 1.2

- ✓ **NEW** - 5 yr rates starting from 6.89%
- ✓ **NEW** - 2 yr rates starting from 7.39%
- ✓ **NEW** - Reduced pricing across all 80% and 85% LTV products
- ✓ 3 yr rates starting from 7.39%
- ✓ Interest Only rates starting from 7.59%
- ✓ Lifetime trackers starting from 3.20% above SVR
- ✓ Max residential loan term now 35 years
- ✓ BTL second charges from 8.89%

Residential Prime & Near Prime Second Charge Mortgage Range

WEST ONE SVR CURRENTLY 5.50%

APEX 0*

Max LTV	65%	70%	75%	80%	85%	ERC'S
Max Gross Loan Size	£500,000	£350,000	£250,000	£150,000	£100,000	
West One SVR tracker WOERC	SVR + 3.20%	SVR + 3.50%	SVR + 3.90%	SVR + 6.00%	SVR + 7.50%	0%
2 yr Fixed WERC	7.39%	7.99%	8.49%	9.79%	11.25%	2%/1%
3 yr Fixed WERC	7.39%	7.89%	8.19%	9.49%	10.95%	3%/2%/1%
5 yr Fixed WERC	6.89%	7.40%	7.85%	8.85%	10.29%	5%/5%/4%/3%/2%

* Apex 0 - Max LTI 6 times income

* Apex 0 - Where the main income earner is self employed we have reduced our minimum income requirement to £15,000

APEX 1

Max LTV	65%	70%	75%	ERC'S
Max Gross Loan Size	£500,000	£250,000	£150,000	
West One SVR tracker WOERC	SVR + 4.20%	SVR + 4.50%	SVR + 4.90%	0%
2 yr Fixed WERC	8.59%	8.89%	9.29%	2%/1%
3 yr Fixed WERC	8.39%	8.69%	8.99%	3%/2%/1%
5 yr Fixed WERC	7.59%	7.69%	8.05%	5%/5%/4%/3%/2%

APEX 2

Max LTV	65%	70%	ERC'S
Max Gross Loan Size	£150,000	£75,000	
West One SVR tracker WOERC	SVR + 5.20%	SVR + 5.50%	0%
2 yr Fixed WERC	9.59%	9.89%	2%/1%
5 yr Fixed WERC	8.59%	8.69%	5%/5%/4%/3%/2%

Reversionary Rate - Fixed Rates

LTV	Apex 0	Apex 1	Apex 2
<75%	SVR + 4.99%	SVR + 5.49%	SVR + 5.99%
>75%	SVR + 5.99%	N/A	N/A

Lender Fees:

Apex 0:
£995 - Gross loans to £250,000
£1,495 - Gross loans over £250,000

Apex 1:
£995 - Gross loans to £250,000
£1,495 - Gross loans over £250,000

Apex 2:
£1,095 - all loan sizes

Minimum Property Value
(excluding ex local authority properties)

Standard Property Types	£100,000
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Minimum Property Value - Ex Local Authority Properties
(Full valuation required for Ex-LA flats)

	Min Value	Max LTV	Min Value	Max LTV
House	£100,000	75%	£150,000	85%
Flat	£150,000	75%	£250,000	85%

Our products are available exclusively via a limited panel of second charge broker firms and specialist distributors. Contact our broker team if you require further information on how to access our products.

APEX 0 LIMITED EDITION INTEREST ONLY PRODUCT (LARGE LOANS)

Second Charge Mortgage Range

WEST ONE SVR CURRENTLY 5.50%

APEX 0 - INTEREST ONLY PRODUCT (LARGE LOANS)

Product Details	West One SVR Tracker WOERC	2 year Fixed Rate WERC	5 year Fixed Rate WERC
Rate	SVR + 4.20%	8.59%	7.59%
ERC'S	0%	2%/1%	5%/5%/4%/3%/2%
Max LTV	65%		
Min Loan Size	£100,000 net		
Max Loan Size	£500,000 gross		
Minimum Income Sole Applicants	£50,000 sole applicant		
Minimum Income Joint Applicants	£75,000 (At least one borrower must earn a minimum of £50,000)		
Max LTI	6 times gross annual income		
Minimum Property Value	£200,000		
Age	Min 21 - Loan to be repaid by age 70		
Term	3 - 25 years		
Debt Consolidation	Not permitted including repayment of secured borrowing.		
Reversion Rate	SVR + 4.99%		

Lender Fees:

£1,995 - all loan sizes

Acceptable repayment strategies and more detailed criteria can be found in our criteria guide.

BTL Second Charge Mortgage Range

(Non Regulated and CBTL)

WEST ONE SVR CURRENTLY 5.50%

Second Charge Green BTL Plus Plan*

Max LTV	65%	70%	75%	ERC'S
Max Gross Loan Size	£350,000**	£150,000	£125,000	
West One SVR Tracker	SVR + 4.25%	SVR + 4.55%	SVR + 4.85%	0%
2 yr Fixed WERC	9.39%	9.69%	9.95%	2%/1%
5 yr Fixed WERC	8.89%	9.29%	9.55%	5%/5%/4%/3%/2%

* For EPC ratings A-C

** Loans up to £500,000 considered by referral up to max 65% LTV

Second Charge Green BTL Standard Plan*

Max LTV	65%	70%	75%	ERC'S
Max Gross Loan Size	£250,000	£150,000	£100,000	
West One SVR Tracker	SVR + 4.60%	SVR + 4.90%	SVR + 5.20%	0%
2 yr Fixed WERC	9.69%	9.99%	10.25%	2%/1%
5 yr Fixed WERC	9.19%	9.59%	9.85%	5%/5%/4%/3%/2%

Reversionary Rate - Fixed Rates

LTV	Plus	Standard
<75%	SVR + 4.99%	SVR + 5.49%

Second Charge BTL Plus Plan

Max LTV	65%	70%	75%	ERC'S
Max Gross Loan Size	£350,000**	£150,000	£125,000	
West One SVR Tracker	SVR + 4.35%	SVR + 4.65%	SVR + 4.95%	0%
2 yr Fixed WERC	9.49%	9.79%	10.05%	2%/1%
5 yr Fixed WERC	8.99%	9.39%	9.65%	5%/5%/4%/3%/2%

** Loans up to £500,000 considered by referral up to max 65% LTV

Second Charge BTL Standard Plan

Max LTV	65%	70%	75%	ERC'S
Max Gross Loan Size	£250,000	£150,000	£100,000	
West One SVR Tracker	SVR + 4.70%	SVR + 5.40%	SVR + 5.65%	0%
2 yr Fixed WERC	9.79%	10.09%	10.35%	2%/1%
5 yr Fixed WERC	9.29%	9.69%	9.95%	5%/5%/4%/3%/2%

Lender Fees:

Consumer BTL

£1,495 - Gross loans to £250,000
£1,995 - Gross loans over £250,000

Non-Regulated BTL

2.5% of net loan
Minimum Fee £895
Maximum Fee £5,000

Minimum Property Value

Standard Property Types	£100,000
Ex Local Authority Properties	£150,000



Full mortgage valuation always required for BTL Second Charges

Criteria Highlights:

Simple affordability assessment - 125%/145%/165% based upon the lower of the passing rent or the rental income assessment

No minimum income threshold

Interest Only available on all BTL second charge products

Ex Pats & Small Licensed HMO's considered by referral

DSS/Housing Association Tenants accepted

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Credit Profile Eligibility

Plan	Secured Arrears	Unsatisfied CCJ'S*	Unsatisfied Defaults*	Unsecured Arrears > £500**	Payday Loans	Discharged IVA/DMP	Current IVA/DMP	Bankruptcies/ repossessions	LTI
Apex 0 and Interest Only Plan	0 in 12 and UTD	0 unsatisfied over £500 in last 24 months	0 unsatisfied over £500 in last 24 months	Highest of 1 in 12 and UTD	No payday loan activity in the last 2 years	Not accepted	Not accepted	Not accepted	Maximum 6 times income
APEX 1	0 in 12	0 unsatisfied over £500 in last 12 months	0 unsatisfied over £500 in last 12 months	Accepted subject to any accounts with outstanding arrears being cleared directly from the loan proceeds. See note (iii).	No payday loan activity in the last 2 years	Discharged over 2 years ago with satisfactory explanation	Not accepted	Discharged over 2 years ago with a satisfactory explanation	n/a
APEX 2	1 in 12 (0 in 3)	1 unsatisfied CCJ up to £1250 within last 12 months*	1 unsatisfied default up to £1250 within last 12 months*	Accepted	No payday activity in last 3 months	Accepted subject to a satisfactory explanation	Must be discharged with loan proceeds & conducted satisfactorily. Other than debt consol no further capital raising permitted.	Discharged over 2 years ago with a satisfactory explanation	n/a
BTL Plus	0 in 12 and UTD	0 unsatisfied over £500 in last 24 months	0 unsatisfied over £500 in last 24 months	Highest of 1 in 12 and UTD	No payday loan activity in the last 2 years	Not accepted	Not accepted	Not accepted	n/a
BTL Standard	0 in 12	1 unsatisfied over £500 in last 24 months	1 unsatisfied over £500 in last 24 months	Highest of 3 in 12	No payday loan activity in the last 2 years	Discharged over 2 years ago with satisfactory explanation	Not accepted	Discharged over 2 years ago with a satisfactory explanation	n/a

(i) CCJ's/Defaults which are satisfied or unsatisfied under £500 are not taken into account for plan assessment purposes.

(ii) Unsecured credit under £500 not taken into account for plan assessment purposes but will still be assessed for affordability.

(iii) Explanations will be required for adverse credit particularly where there is a deteriorating credit profile.

Utilities and comms suppliers not taken into account for plan assessment purpose

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