

RESI DENTIAL CRITERIA.

APPLICANT

Minimum Age	21
Maximum Age	80 (at end of term)
Maximum Number of Applicants	2
Credit Scoring	<p>We will not use score to determine the product rate with the exception of our RLO product where this must meet TML's Equifax application score.</p> <p>TML reserves the right to amend the credit score for the RLO product rate without notice.</p>
Payday Loans	<p>Payday loans for RL1 to RL3 products must be satisfied 12 months prior to application including defaulted payday loans, unless otherwise stated at a product level.</p> <p>Payday loans for Lumi 1 must be settled on or prior to completion.</p> <p>Maximum one applicant can have a Payday loan in last 12 months, unless specified at a product level.</p>
Bankruptcy/IVA (or Trust Deed in Scotland)	<p>Maximum LTV 80%. Clean profile since discharge date – refer to period in product table.</p> <p>Evidence of discharge from Bankruptcy or IVA (or Trust Deed in Scotland) will be required if we are unable to identify from the applicant's credit file.</p>
Debt Management Plans	<p>If a credit commitment is subject to a Debt Management Plan (DMP) or equivalent, we will accept the payment amount agreed within the DMP or equivalent within our affordability calculation.</p> <p>On any case with a formal DMP we will require a reference that confirms the DMP has been conducted satisfactorily for the past 12 months.</p> <p>TML will not consider an applicant who has an active Debt Arrangement Scheme in Scotland.</p> <p>DMP not available for RLO and RL1 products.</p>

NATIONALITY & RESIDENCY

UK and EEA Nationals	Full 3 years' residential history required.
Non-EEA Nationals (considered on a case by case basis)	Must be resident in the UK for the last 3 years and have the permanent right to reside. Diplomatic immunity is not allowed.
Non UK Nationals	For all non UK nationals a certified copy of a passport is required. Additional information may be required.

INCOME & EVIDENCE

Minimum Income	£15,000				
Minimum Employment History	12 months				
Maximum Income Multiple (Loan to Income)	Up to a maximum multiple 4.5x single or joint incomes. For Lumi 2 and Lumi 3 products this is limited to a maximum of 4x single or joint incomes.				
Bank Statements	Personal bank statements may be requested at our discretion. These will continue to be a standard requirement for applications from Contractors or where any benefits income is being used in the affordability assessment.				
Employed	<p>Must be in current role for 3 months at the date of application where an applicant should have satisfied any probationary period. Additional evidence may be required including confirmation that any probationary period has been satisfied.</p> <p>Evidenced by 2 months' payslips. Additional statements or income evidence may be required.</p> <p>Overtime, Employment Bonus, Commission, Car Allowance and Regional Allowance at 100% with Shift Allowance at 50% can be included if paid weekly, monthly or quarterly.</p> <p>Additional payslips or alternative income evidence may be required to justify the level of income component claimed. For any overtime component the monthly level of income to be evidenced in the payslips provided. The year to date summary should support the annualised figure declared. Additional payslips or alternative income evidence may be required to justify the level of income component claimed.</p> <p>100% of annual bonuses if the applicant can demonstrate this has been paid during or after 2021 as evidenced by a payslip, or equivalent.</p>				
Self Employed	<p>Minimum trading time 12 months.</p> <p>Latest 3 months' business bank statements. Additional statements or income evidence may be required.</p> <p>Evidenced using:</p> <ul style="list-style-type: none"> • Most recent year's certified accounts OR • Tax Calculation (SA302) with corresponding Tax Year Overview <p>TML will not accept an accountant's certificate / reference.</p> <p>If certified accounts are provided these must be completed and returned from a qualified accountant with acceptable accountant qualifications: ACA/FCA, ACCA/FCCA, ACCIMA/FCIMA, CIPFA, ACMA. Accountant must hold a current practising certificate.</p> <table border="1"> <thead> <tr> <th>Trading 12-24 months</th> <th>Trading >24 months</th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> • Maximum 85% LTV • Most recent year's evidence required </td> <td> <ul style="list-style-type: none"> • Maximum 85% LTV • Most recent 2 years' evidence required </td> </tr> </tbody> </table> <p>TML may consider the use of past trading accounts relating to pre-COVID levels by using accounts for 2019/2020 if the latest 3 months bank statements are in line with past trading performance.</p> <p>This will be subject to the following:</p> <ul style="list-style-type: none"> • Available on RLO to RL3 products only; • Minimum 2 years full accounts; • Maximum income allowed equal to 2019/20; • Completion of additional disclosure form for any applicants impacted by COVID. <p>Please speak to your BDM for further information prior to submitting an application.</p>	Trading 12-24 months	Trading >24 months	<ul style="list-style-type: none"> • Maximum 85% LTV • Most recent year's evidence required 	<ul style="list-style-type: none"> • Maximum 85% LTV • Most recent 2 years' evidence required
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INCOME & EVIDENCE

<p>Contractors</p>	<p>Income calculation of up to a maximum of weekly rate x 48.</p> <p>Existing contractors: Must have been contracting for a minimum of 12 months at the point of application.</p> <p>Current contract must be for a minimum of 6 months. Payslips and/or invoices supporting the contract and 2 months personal bank statements are required.</p> <p>For any contract with a term less than 3 months remaining, confirmation to be provided from the applicants' employer that their contract will be renewed and TML is satisfied with the applicant's contracting history, if requested.</p> <p>Renewal of contracts: Where the current contract length is less than 6 months and there is a history of renewal covering a 6 month period, with the same company, then this can be considered on a case by case basis.</p> <p>New contractors: Must have been contracting for a minimum of 3 months. Previous experience in a similar role for a minimum period of 12 months.</p> <p>For any contract with a term less than 3 months remaining, confirmation to be provided from the applicants' employer that their contract will be renewed and TML is satisfied with the applicant's contracting history, if requested.</p>		
<p>Retired</p>	<p>The most recent 2 monthly pension statements/payslips or an annual advice notification will be required to evidence all retired income and the most recent 2 full monthly bank statements showing the income credit as validation; or</p> <p>Latest letter from pension provider confirming current pension income and the most recent 2 full monthly bank statements.</p>		
<p>Lending into Retirement</p>	<p>Latest annual statement of pension(s) due on retirement or recent letter from pension provider(s) confirming the pension due on retirement.</p> <p>Evidence of any additional post-retirement income will be required for the income to be considered.</p>		
<p>Other Income (% accepted)</p> <p>Full amount should be keyed into the application</p>	<p>(100%)</p> <p>Child Benefit* Maintenance Payments**</p>	<p>(75%)</p> <p>Working Tax Credit / Child Tax Credit or (Universal Credit Equivalent)***</p>	<p>(50%)</p> <p>Investment Income</p>
<p>Evidenced through bank statements AND award letter OR acceptable alternative.</p> <p>* For children 13 years and under. ** Court ordered only and must have minimum of 5 years remaining. *** Restricted to 25% of the total income on the application. The applicant with this benefit must have an acceptable earned income source.</p>			

LOAN

Maximum LTV (*except where the maximum LTV% for any specific product is lower)	85%	75%
	Employed Self Employed trading >12 months Existing Contractors Lending into Retirement New Build* First Time Buyer**	Ex Local Authority properties Family Gifted Equity Applicants with previous bankruptcy and IVA
Minimum Loan	£25,001	
Maximum Loan (varies by LTV)	£600k up to 85% LTV, £750k up to 80% LTV, £1m up to 75% LTV (above £1m considered on referral)	
Minimum Term	5 years	
Maximum Term	35 years	
Remortgage	No remortgage within 6 months of purchase. No back to back transactions. Any remortgages under 6 months on a referral basis.	
Advice	All applications must be on an advised basis.	
Repayment Method	Capital and interest repayment only.	
Offer Validity	90 days. New build offers are valid for 6 months subject to valuation/reinspection.	

DEPOSIT

Source of Funds	Evidence required. Can include: Savings, sale of property, sale of investments/shares or, inheritance. Other sources can be considered. Please contact The Hub to discuss.
Family Gifted Deposit	Gifted deposits are allowed from family members i.e. parents, grandparents, spouse, gifts from wider family members will be considered on a case by case basis. Gifts from non-family members will be considered on a case by case basis. All gifted deposits must be disclosed. Subject to a TML Gifted Funds/Equity Form being provided from the deposit provider together with all required identification and evidence of funds being submitted. Note: This form requires to be completed prior to any offer being submitted or this may delay an application.
Family Gifted Equity	<p>Must be from a family member and donor cannot reside in the property. Available on Real Life 0 to Real Life 3, Lumi 1 products only.</p> <p>Subject to a TML Gifted Funds/Equity Form being provided from the deposit provider together with all required identification and evidence of funds being submitted. Note: This form requires to be completed prior to any offer being submitted or this may delay an application.</p>

PROPERTY

Minimum Valuation	£70,000 (£150,000 in London and South East).
Maximum Valuation	£2 million (property valuation over £2million are considered on referral).
Locations	Mainland England, Scotland and Wales. Postcode restrictions may apply.
Retentions	Acceptable for essential repairs only. Max 5% of current property value.
Flats/maisonettes/ apartments	Must be leasehold in England and Wales. Heritable is acceptable in Scotland.
Sole Application	Freehold or leasehold in England and Wales. Scottish properties must be absolute ownership or heritable.

NEW BUILD

Definition	A new build property is a property built/converted within the last 12 months based on the date of the completion certificate. Or, where the build or conversion was completed more than 12 months ago, new build applies where the property has not been previously occupied.
Offer Validity - New Build	6 months, subject to valuation/reinspection.
Builder Deposit/Incentive	Up to 5% builder deposit or incentive is allowable without deduction up to a maximum LTV of 85%, except where the maximum LTV% for any specific product is lower. The maximum loan on a new build property with a builder's deposit/incentive that is not being deducted from the purchase price is £1,000,000.

THANKS
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