

# CRITERIA GUIDE RESIDENTIAL

<b>Applicant</b>	
<b>Minimum age</b>	21
<b>Maximum age</b>	80 (at the end of term)
<b>Maximum number of applicants</b>	2
<b>Credit scoring</b>	We will not use score to determine the product rate.
<b>Payday loans</b>	Payday loans must be satisfied 12 months prior to application including defaulted payday loans.
<b>Debt Management Plan</b>	<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>
<b>Nationality and residency</b>	
<b>UK and EEA nationals</b>	Full 3 years' residential history required.
<b>Non-EEA nationals (considered on a case by case basis)</b>	<p>Must be resident in the UK for the last 3 years and have the permanent right to reside.</p> <p>Diplomatic immunity is not allowed.</p>
<b>Non UK Nationals</b>	For all non UK nationals a certified copy of a passport is required.
<b>Income and evidence</b>	
<b>Minimum income</b>	£15,000
<b>Minimum employment history</b>	12 months
<b>Bank statements</b>	3 months' personal bank statements. Additional statements may be required.
<b>Employed</b>	<p>Must be in current role for 6 months at the date of application.</p> <p>Evidenced by 3 months' payslips.</p> <p>Overtime, Employment Bonus, Commission and Shift Allowance can be included at 50% with Car Allowance and Regional Allowance at 100% 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>50% of annual bonuses if the applicant can demonstrate this has been paid during or after 2021 as evidenced by a payslip, or equivalent.</p> <p>For any joint application only one can be on furlough, where this should not be the main earner unless TML is satisfied that affordability is sustainable from the second applicant's income. For any single applicants, if they are on furlough they will be excluded.</p> <p>For any applicant returning from furlough, for the maximum income considered must be evidenced in the latest months' payslip. Additional written confirmation may be requested from their employer with salary details being confirmed.</p>

<b>Self-employed</b>	<p>Minimum trading time 12 months. Latest 3 months' business bank statements and 1 month personal bank statement. Additional statements may be required.</p> <p>Evidenced using:</p> <ul style="list-style-type: none"> <li>• Most recent year's certified accounts OR</li> <li>• Tax Calculation (SA302) with corresponding Tax Year Overview</li> </ul> <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>		
	<b>Trading 12-24 months</b>	<b>Trading &gt;24 months</b>	
	<ul style="list-style-type: none"> <li>• Maximum 85% LTV</li> <li>• Most recent year's evidence required</li> </ul>	<ul style="list-style-type: none"> <li>• Maximum 85% LTV</li> <li>• Most recent 2 years' evidence required</li> </ul>	
<b>Contractors</b>	<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.</p> <p>TML will only accept applications at present from existing contractors, not new contractors. Current contract must be for a minimum of 6 months. Payslips and/or invoices supporting the contract and 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>Contractors do not qualify for RL7 and RL8 products.</p>		
<b>Retired</b>	<p>The most recent three monthly pension statements/payslips or an annual advice notification will be required to evidence all retired income and the most recent 3 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 3 full monthly bank statements.</p>		
<b>Lending into retirement</b>	<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>		
<b>Other Income (% accepted)</b>	<b>(100%)</b>	<b>(75%)</b>	<b>(50%)</b>
<b>Full amount should be keyed into the application</b>	Child Benefit* Maintenance Payments**	Working Tax Credit / Child Tax Credit (or Universal Credit equivalent)***	Investment Income
<p>Evidenced through bank statements OR 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>			

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Loan	
Maximum LTV (*except where the maximum LTV% for any specific product is lower)	85%
	75%
	<ul style="list-style-type: none"> <li>• Employed</li> <li>• Self-employed trading &gt;12 months</li> <li>• Existing contractors</li> <li>• Lending into retirement</li> </ul>
	<ul style="list-style-type: none"> <li>• New Build*</li> <li>• First-time buyer*</li> </ul>
	<ul style="list-style-type: none"> <li>• Ex Local Authority properties</li> <li>• Family Gifted Equity</li> <li>• Applicants with previous bankruptcy and IVA</li> </ul>
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 Deposit/Equity Form being provided from the deposit provider together with all required identification and evidence of funds being submitted.
Family gifted equity	Must be from a family member and donor cannot reside in the property. Available on Real Life 1 to Real Life 6 products only.
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.
Tenure	Freehold or leasehold in England and Wales. Scottish properties must be absolute ownership or heritable.

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<b>New build</b>			
<b>Offer validity - new build</b>	6 months, subject to valuation/reinspection.		
<b>Builder deposit/incentive</b>	Up to 5% builder deposit or incentive is allowable without deduction up to a maximum LTV of 85%. The maximum loan on a new build property with a builder's deposit/incentive that is not being deducted from the purchase price is £600,000.		
<b>Help to Buy</b>	Available to first time buyers only in England. Available to first time buyers and home movers in Wales. Minimum 5% deposit from applicants own resources. Family gifted deposit acceptable.		
	<b>Region*</b>	<b>Maximum purchase price</b>	<b>Maximum loan</b>
	England	£600,000	£450,000
	London	£600,000	£450,000
	Wales	£300,000	£225,000
* Regional limits apply and may vary from time to time. Maximum 75% LTV in England, Greater London & Wales. Maximum age at end of term is 75 for Help to Buy products. Purchase only. Not available for remortgage. Please see Residential product guide for full details.			