

# SECURED LOAN PACKAGING GUIDE



## HIGH LTV 95% LTV to 125 % LTV

- Employed – clean credit- full status (last 3 pay slips)
- subject to credit scoring
- rates from 9.7% APR
- full loan application needs to be provided to us for scoring
- Professional self-employed (with accounts – on referral eg barristers, solicitors, DR' etc)

## SELF-EMPLOYED – Self cert to 90% (no accountant's reference required)

- Defaults and poor payment record on unsecured credit ignored
- Up to 2 months mortgage arrears in last 12 (1 in last 3)
- Maximum loan to £75,000 (subject to adverse)
- CCJ's acceptable to a total of £3,000
- DTI of 40%

## EMPLOYED – self cert to 90%

- minor adverse is allowed
- client self declaration – lender makes integrity call to employer (to confirm the applicants job title and that they do work there)
- rates from LIBOR + 4.73% for 90% ltv
- Maximum loan £150,000 subject to total debt including mortgage not exceeding £500,000

## STANDARD DOCUMENTATION

- Last 3 pay slips
- Recent proof of address (last 3 months)
- Proof of identity (usually current passport or driving licence)
- Details of all occupants of property
- All addresses over the last 3 years

## ADVERSE CREDIT

- various plans available subject to what the adverse credit is ie arrears, CCJs, Defaults etc
- available for employed and self employed
- Refer cases individually for sourcing
- Unlimited adverse available to 75% (consent not required from the mortgage lender) Itv 80% if last 3 mortgage payments met

## GENERAL

- We pay valuation fees and reference costs on all regulated loans and vast majority of unregulated
- Commission is subject to individual plan
- Broker fees – available with most lenders and we split 50-50
- We package for the lenders (though lender signs off the deal and carries out telephone security calls
- Clients do not need to appoint their own solicitors

## INCOME

- most work off 40% debt ratio
- Normally much more favourable than standard income multiple, some lenders will ignore unsecured credit from calculations
- Vast majority of self employed self certify their income (may need a qualified accountant to write a 2 line letter)
- Vast majority of employed prove income via payslips

## LENDERS

- Southern Pacific Personal Loans
- I GROUP (now GE Money)
- First Plus
- Swift Advances
- Kensington Personal Loans
- Money Partners
- Future Mortgages
- Endeavour Personal Finance
- Nemo
- Blemain Finance
- First National
- Spring Finance

For further information or to discuss a potential case please contact:

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