

# Residential Mortgages

9 January 2019

For Intermediary use only



[saffronforintermediaries.co.uk](http://saffronforintermediaries.co.uk)



Special Situations. Everyday

## WHAT'S SPECIAL ABOUT SAFFRON FOR INTERMEDIARIES

You probably have two types of applications on your desk. There's the big pile - the straightforward ones. They're simple because they fit the criteria demanded by most lenders. Then there's the little pile. The ones where the applicant has unusual circumstances or the property is out-of-the-ordinary. The self-employed, expats and people with irregular income. The odd properties, self-build projects or buy-to-let homes. These are the tough ones. So make them simple. Call Saffron first. We are experts in specialist mortgages with a more flexible approach to many other lenders that's based on people, not products. Our underwriters examine every application. They work harder, delve deeper and may even ask you a few more questions. Sure, this may take a little more time but it's good news for you because we're often able to say the one word your customers want to hear most: **Yes**

We can also help borrowers facing everyday situations such as buying a first home, moving to another home or remortgaging.

*If one of our existing mortgages doesn't quite fit, then we may be able to tailor a mortgage to suit their precise needs.*

**For cases already in progress please call  
The Mortgage team on: 01799 582966**



## FOR NEW ENQUIRIES CALL

Your dedicated Business Development Manager  
as listed on [saffronforintermediaries.co.uk/](http://saffronforintermediaries.co.uk/)



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# SELF BUILD AND CUSTOM BUILD MORTGAGE

Available to self-builders who want to buy a plot of land to build a new house or refurbish an existing structure for their own occupation. Funds for the project can be drawn down in flexible stage payments. Available to First Time Buyers. Available for custom-build. For custom-build applications, please select the self-build product and mark as custom-build in the notes section.

## INTEREST ONLY

At the end of the term the borrower must repay their mortgage by re-mortgaging to another Saffron product or re-mortgaging away, if eligible.

Initial Rate	Product Term	Revert Rate	Arrangement Fee	LTV	
4.45% (SVR -1.19%)	24 months maximum	You must re-finance at the end of the product term	1.00%	65% of purchase price 100% of the build and max Gross Development Value 75%	
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	No	None	5.2%	0.50%	DR0550

## Product Criteria

- Available for custom-build
- Loan must be fully serviced by applicants' income
- Planning permission & building regulations, if applicable
- Full break down of works together with costings and architectural drawings required
- NHBC certificate or approved equivalent warranty required from one of the following:
  - NHBC
  - Premier Guarantee
  - BLP
  - CRL Management Ltd
  - ICW Limited
  - Aedis Warranties Limited
- Funds can be drawn down in flexible stage payments to suit the clients' needs
- Minimum term 6 months
- Maximum term 24 months
- Further advances are available (subject to underwriter and policy review)
- Owner Occupied only
- Barn conversions accepted
- Minimum loan size £30,000
- Maximum loan size £1,000,000. Loans over this are priced on a bespoke basis and have restricted LTV's
- Minimum age 21
- Available to First Time Buyers

**The interest rate charged will not fall below 2.00% (the minimum interest rate) at any point during the mortgage.**

# FIRST TIME BUYER

This mortgage is available to first time buyers looking to purchase their first home.

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
3.07% Fixed	Fixed to 31.07.2022	SVR-1.00%	None		95%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase	Yes	3% for three years* The ERC term is from completion	4.4%	0.35%	DR0660

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
3.37% Fixed	Fixed to 31.07.2024	SVR-1.00%	None		95%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase	Yes	3% for five years* The ERC term is from completion	4.3%	0.35%	DR0661

## Product Criteria

- Minimum age 21
- Repayment only
- Max LTV 95% inclusive of fees
- Minimum loan size: £30,000
- Maximum loan size: £500,000 (Up to £1m within the M25 subject to max 90% LTV and underwriter assessment)

*\*Overpayments of up to 10% per annum are allowed without penalty.*

**The interest rate charged will not fall below 2.00% (the minimum interest rate) at any point during the mortgage.**

# OWNER OCCUPIED/RESIDENTIAL MORTGAGE – FIXED RATE



Fixed rate mortgages for purchase or re-mortgage.

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
2.27% (fixed)	Fixed to 31.03.2021	SVR-1.00%	£999		80%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase (including First Time Buyers) & Remortgage	Yes	2.00%* for two years The ERC term is from completion	3.7%	0.35%	DR0648

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
2.57% (fixed)	Fixed to 31.05.2024	SVR-1.00%	£999		80%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase (including First Time Buyers) & Remortgage	Yes	3.00%* for five years The ERC term is from completion	3.0%	0.35%	DR0649

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
2.57% (fixed)	Fixed to 31.03.2021	SVR-1.00%	£999		90%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase (including First Time Buyers) & Remortgage	Yes	2.00%* for two years The ERC term is from completion	3.8%	0.35%	DR0650

## Product Criteria

- Minimum age 21
  - Interest only or repayment
  - Interest only to 70% max LTV and subject to an acceptable repayment strategy
  - Minimum loan size £30,000
  - Maximum loan size £1,000,000 up to 80% LTV or £500,000 above 80% LTV. Loans over this are priced on a bespoke basis and have restricted LTV's
- \* Overpayments of up to 10% per annum are allowed without penalty

**The interest rate charged will not fall below 2.00% (the minimum interest rate) at any point during the mortgage.**

# OWNER OCCUPIED/RESIDENTIAL MORTGAGE – 2 YEAR DISCOUNT



A 2-year discount mortgage for purchase or re-mortgage.

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
1.54% (SVR -4.1%)	2 Years	4.64% (SVR-1.00%)	None		60%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase (including First Time Buyers) & Remortgage	Yes	1.00%* for two years	4.0%	0.35%	DR0602

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
1.74% (SVR -3.9%)	2 Years	4.64% (SVR-1.00%)	None		80%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase (including First Time Buyers) & Remortgage	Yes	1.00%* for two years	3.6%	0.35%	DR0604

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
1.64% (SVR -4.0%)	2 Years	4.64% (SVR-1.00%)	None		70%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase (including First Time Buyers) & Remortgage	Yes	1.00%* for two years	4.0%	0.35%	DR0603

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
2.74% (SVR -2.9%)	2 Years	4.64% (SVR-1.00%)	None		90%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase (including First Time Buyers) & Remortgage	Yes	1.00%* for two years	4.0%	0.35%	DR0605

## Product Criteria

- Minimum age 21
- Interest only or repayment
- Interest only to 70% max LTV and subject to an acceptable repayment strategy
- Minimum loan size £30,000
- Maximum loan size £1,000,000 up to 80% LTV or £500,000 above 80% LTV. Loans over this are priced on a bespoke basis and have restricted LTV's

\* Overpayments of up to 10% per annum are allowed without penalty

**For 60% LTV the interest rate charged will not fall below 1.29% (the minimum interest rate) at any point during the mortgage.**

**For 70% LTV the interest rate charged will not fall below 1.39% (the minimum interest rate) at any point during the mortgage.**

**For 80% LTV the interest rate charged will not fall below 1.49% (the minimum interest rate) at any point during the mortgage.**

**For 90% LTV the interest rate charged will not fall below 2.00% (the minimum interest rate) at any point during the mortgage.**

# OWNER OCCUPIED/RESIDENTIAL MORTGAGE – 2 YEAR DISCOUNT



A 2-year discount mortgage for purchase.

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
3.84% (SVR -1.8%)	2 Years	4.64% (SVR-1.00%)	None		95%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase	Yes	1.00%* for two years	4.4%	0.35%	DR0606

## Product Criteria

- Minimum age 21
- Repayment only
- Not available to first time buyers
- Applicants cannot have other property in the background if LTV is above 90%.
- Applicants must be able to produce their last year's mortgage statement.
- Minimum loan size £30,000
- Maximum loan size £500,000.  
Loans over this are priced on a bespoke basis and have restricted LTV's

*\* Overpayments of up to 10% per annum are allowed without penalty*

**The interest rate charged will not fall below 2.00%  
(the minimum interest rate) at any point during the mortgage.**



# SELF EMPLOYED MORTGAGE - FIXED RATE



For those working on a self-employed basis, this mortgage is available for applicants with only 1 year's accounts. It is also available to First Time Buyers who are self-employed.

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
3.27% (Fixed)	Fixed to 31.07.2021	4.64% (SVR -1.00%)	£999		80%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	Yes	2%* for 2 years	4.5%	0.35%	DR0664

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
3.77% (Fixed)	Fixed to 31.07.2021	4.64% (SVR -1.00%)	£999		90%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	Yes	2%* for 2 years	4.6%	0.35%	DR0665

## Product Criteria

- Minimum 12 months' accounts plus a projection of future earnings
- 6 months' personal and business bank statements
- Minimum age 21
- Minimum term 5 years
- Interest only or repayment
- Interest only to 70% max LTV and subject to an acceptable repayment strategy
- Minimum loan size £30,000
- Maximum loan size £1,000,000 up to 80% LTV or £500,000 above 80% LTV.

*Loans over this are priced on a bespoke basis and have restricted LTV's*

*\*Overpayments of up to 10% per annum are allowed without penalty.*

**The interest rate charged will not fall below 2.00% (the minimum interest rate) at any point during the mortgage.**

# SELF EMPLOYED MORTGAGE

For those working on a self-employed basis, this mortgage is available for applicants with only 1 year's accounts. It is also available to First Time Buyers who are self-employed.

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
2.74% (SVR-2.90%)	3 Years	4.64% (SVR -1.00%)	£499		60%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	Yes	None	4.3%	0.35%	DR0610

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
3.04% (SVR-2.60%)	3 Years	4.64% (SVR -1.00%)	£499		80%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	Yes	None	4.4%	0.35%	DR0611

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
3.64% (SVR-2.0%)	3 Years	4.64% (SVR -1.00%)	£499		90%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	Yes	None	4.5%	0.35%	DR0612

## Product Criteria

- Minimum 12 months' accounts plus a projection of future earnings
- 6 months' personal and business bank statements
- Minimum age 21
- Minimum term 5 years
- Interest only or repayment
- Interest only to 70% max LTV and subject to an acceptable repayment strategy
- Minimum loan size £30,000
- Maximum loan size £1,000,000 up to 80% LTV or £500,000 above 80% LTV.

*Loans over this are priced on a bespoke basis and have restricted LTV's*

**The interest rate charged will not fall below 2.00% (the minimum interest rate) at any point during the mortgage.**

## Capital Repayment incentive

- Borrowers can repay capital at any time (within the limits of your overpayment allowance if applicable) and reduce the mortgage interest rate if you move into a lower loan-to-value band, with no additional fee.
- LTV is always based on the original property value when the mortgage was taken out
- Borrowers will never be required to move up to a higher rate within the product period.

# CONTRACTOR MORTGAGE - FIXED RATE

Available for individuals who are working on a contract basis, Saffron takes into account the contractor's circumstances and income structure. It is also available to First Time Buyers in contractor roles.

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
3.17% (Fixed)	Fixed to 31.07.2021	4.64% (SVR -1.00%)	£999		80%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	Yes	2%* for 2 years	4.5%	0.35%	DR0666

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
3.67% (Fixed)	Fixed to 31.07.2021	4.64% (SVR -1.00%)	£999		90%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	Yes	2%* for 2 years	4.6%	0.35%	DR0667

## Product Criteria

- Evidence of existing or new contract
- Applicants must have 2 years' experience within the same type of employment
- All contracts are considered
- Income calculated as Daily Rate x 5 x 48
- Minimum Age 21
- Minimum term 5 years
- Interest only or repayment
- Interest only to 70% max LTV and subject to an acceptable repayment strategy
- Minimum loan size £30,000
- Maximum loan size £1,000,000 up to 80% LTV or £500,000 above 80% LTV.

*Loans over this are priced on a bespoke basis and have restricted LTV's*

**The interest rate charged will not fall below 2.00% (the minimum interest rate) at any point during the mortgage.**

## Income Documents Required:

- Current and previous contract
- Last 6 months' invoices
- Last 6 months' bank statements showing invoice credits
- CV outlining previous employment history

*\*Overpayments of up to 10% per annum are allowed without penalty.*

# CONTRACTOR MORTGAGE

Available for individuals who are working on a contract basis, Saffron takes into account the contractor's circumstances and income structure. It is also available to First Time Buyers in contractor roles.

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
2.64% (SVR-3.00%)	3 Years	4.64% (SVR -1.00%)	£499		60%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	Yes	None	4.2%	0.35%	DR0615

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
2.94% (SVR-2.70%)	3 Years	4.64% (SVR -1.00%)	£499		80%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	Yes	None	4.3%	0.35%	DR0616

Initial Rate	Product Term	Revert Rate	Arrangement Fee		LTV
3.54% (SVR-2.1%)	3 Years	4.64% (SVR -1.00%)	£499		90%
Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	Yes	None	4.5%	0.35%	DR0617

## Product Criteria

- Evidence of existing or new contract
- Applicants must have 2 years' experience within the same type of employment
- All contracts are considered
- Income calculated as Daily Rate x 5 x 48
- Minimum Age 21
- Minimum term 5 years
- Interest only or repayment
- Interest only to 70% max LTV and subject to an acceptable repayment strategy
- Minimum loan size £30,000
- Maximum loan size £1,000,000 up to 80% LTV or £500,000 above 80% LTV. Loans over this are priced on a bespoke basis and have restricted LTV's

## Income Documents Required:

- Current and previous contract
- Last 6 months' invoices
- Last 6 months' bank statements showing invoice credits
- CV outlining previous employment history

## Capital Repayment Incentive

- Borrowers can repay capital at any time and reduce the mortgage interest rate if they move into a lower LTV band, with no additional fee
- LTV is always based on the original property value when the mortgage was taken out
- Borrowers will never be required to move up to a higher rate within the product period.

**The interest rate charged will not fall below 2.00% (the minimum interest rate) at any point during the mortgage.**