

Family Step Criteria

Correct as of 18 July 2018

FOR INTERMEDIARY PROFESSIONALS ONLY



Applicant Details

Minimum age	21- if joint application, at least one applicant must be 21														
Maximum Age	<p>Normally the loan must be repaid before the oldest applicant's state retirement age detailed below or applicants stated intended retirement age, whichever is lower.</p> <table border="1"> <thead> <tr> <th>Date of Birth</th> <th>State Retirement Age</th> </tr> </thead> <tbody> <tr> <td>From 6 April 1950- 5 June 1953</td> <td>63</td> </tr> <tr> <td>From 6 June 1953- 5 September 1953</td> <td>64</td> </tr> <tr> <td>From 6 September 1953- 5 October 1954</td> <td>65</td> </tr> <tr> <td>From 6 October 1954- 5 March 1961</td> <td>66</td> </tr> <tr> <td>From 6 March 1961-5 April 1978</td> <td>67</td> </tr> <tr> <td>From 6 April 1978 onwards</td> <td>68</td> </tr> </tbody> </table>	Date of Birth	State Retirement Age	From 6 April 1950- 5 June 1953	63	From 6 June 1953- 5 September 1953	64	From 6 September 1953- 5 October 1954	65	From 6 October 1954- 5 March 1961	66	From 6 March 1961-5 April 1978	67	From 6 April 1978 onwards	68
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Maximum Number of Applicants	3														

Credit Criteria

CCJ's & Defaults	<p>CCJ's/Defaults within the last 3 years are not acceptable. CCJ's/Defaults => 3 years prior to application are acceptable up to a maximum £2,500, subject to an explanation and being cleared/satisfied 12 months prior to application. No other adverse entries must show on credit file. CCJ's / Defaults are not acceptable over 80% LTV</p>
Missed/ Late Payments	<p>Mortgage, Loan and HP arrears and missed payments are not acceptable. Credit card, Mail Order, Utility commitments- a maximum of 3 status 2's are acceptable if less than £100. No other adverse entries within the last 3 years must show on the credit file.</p>

Residency

Non-UK Citizens	Applicants who are non-UK citizens must have been permanently resident in the UK for the past 3 years and must have indefinite leave to remain in the UK and be a UK tax payer.
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Employment Status

Employed	<p>Minimum of 6 months in current job and not in probation. Applications will be accepted for contract workers, provided that the contract has been renewed at least once. Directors with a shareholding of more than 25% will also be classified as self employed.</p>
Self Employed	The applicant must have been in their current business for a minimum of 3 years.

Income

Employed	<p>We capture gross annual income and net monthly income details. In addition we may also consider; 60% of regular overtime, bonus or commission (avg. of these over the last 3 months payslips). 100% private or state pension and income generated from a trust fund. Up to 100% of second employed income, subject to length of service meeting criteria. 50% working tax credit, child tax credit (received for children <14 years of age). The Society may also take into account a percentage of any payments received in respect of investment, dividend or rental income if evidenced by accounts or SA302's. 100% of maintenance can be used if court ordered or payments can be evidenced on the most recent 6 month bank statements.</p>
Self Employed	<p>We assess the applicant's income based on the most recent years' income (or salary and dividends in the case of shareholding directors). We require 3 years most recent accounts and SA302's. If fluctuations are shown within the accounts we will work on an average of the 3 years (if there is >20% fluctuation, please refer to Underwriting). If turnover is >£250,000 accounts must be produced by Chartered or Certified Accountants.</p>

Tenure

Freehold	Both freehold and leasehold are acceptable for houses Freehold flats/maisonettes are not acceptable- leasehold only. Flying freeholds – refer.
Leasehold	For leasehold, there must be a minimum of 85 years unexpired lease at the start of the mortgage and 55 years remaining at the end.

Mortgage Details

Mortgage size	Minimum £20,000. Maximum £350,000.
Mortgage Term	Minimum 5 years Maximum 35 years
Remortgage Applicants	We will consider remortgage applications where the applicant has been the registered owner for the past 12 months.
Repayment	Repayment only
Let to Buy	Not accepted.
Right to Buy	Not accepted. Properties that do not have any pre-emption remaining will be considered.

Property Criteria

Minimum Property Value	£100,000 (£125,00 for ex social housing)
Locations	England and Wales
Acceptable Property	Properties in England and Wales. The property must be the main residence of the applicant(s). Properties must be of traditional construction. Timber framed properties may be considered if brick clad.
Unacceptable Property	Any construction covered by Housing Defect Legislation such as High alumina cement, prefabricate reinforced concrete, large panel system, BISF. Prefabricated properties. Holiday homes. All flats New build houses

Family Step Security

Eligibility	Immediate family member
Security	Charge on Savings or property
Property Security	First charge only Maximum LTV 50% Up to 2 properties
Savings Security	Up to 4 applicants Up to 4 accounts
Acceptable Property	Properties in England and Wales. The property must be the main residence of the family member Properties must be of traditional construction. Timber framed properties may be considered if brick clad.
Unacceptable Property	Any construction covered by Housing Defect Legislation such as High alumina cement, prefabricate reinforced concrete, large panel system, BISF. Prefabricated properties Holiday homes Buy to Let properties Properties with any commercial activity
Duration of Charge	LTV at completion 95% 10 years or when LTV <=80% LTV at completion 100% when the LTV is <=80%

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