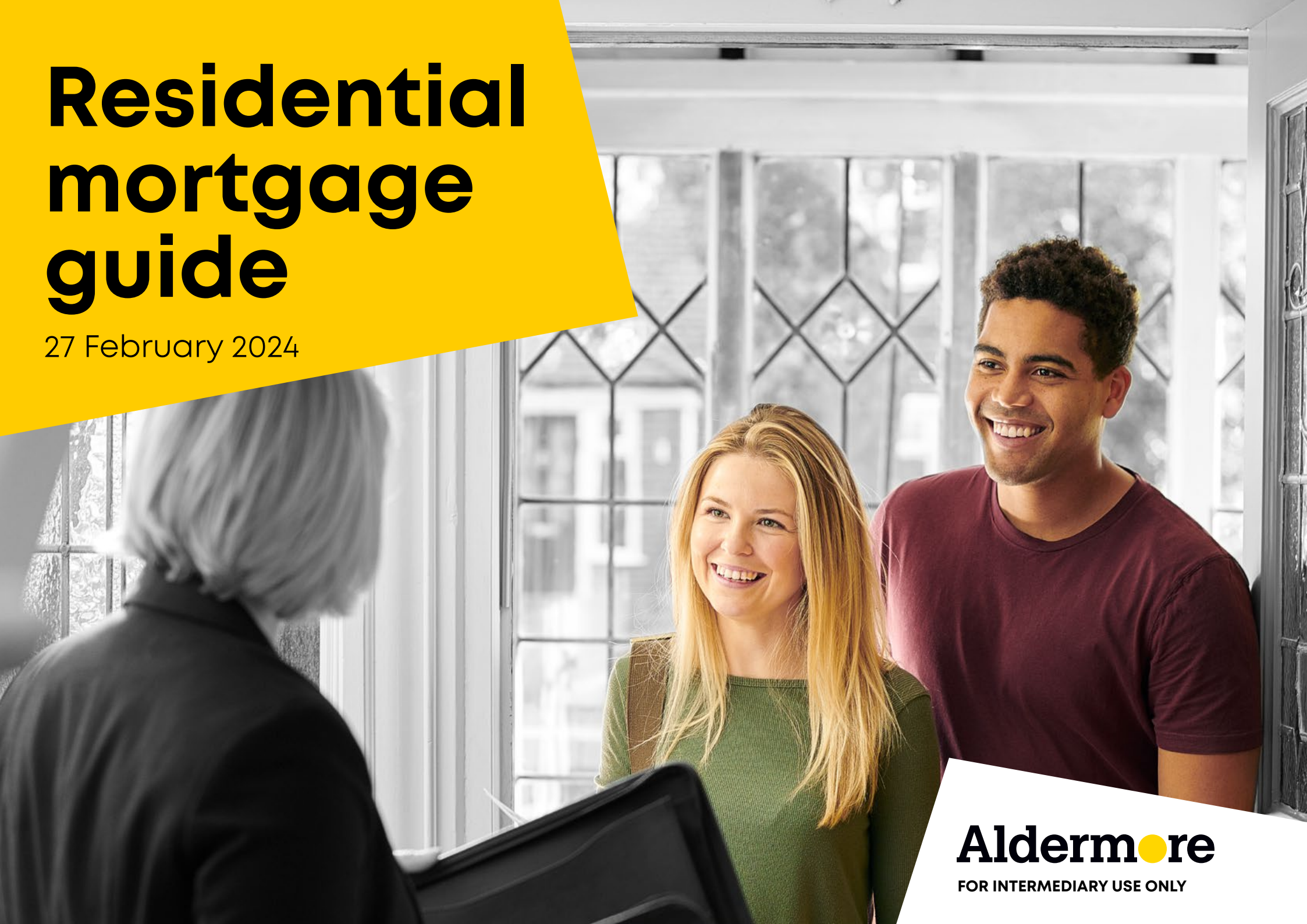


Residential mortgage guide

27 February 2024



Aldermore

FOR INTERMEDIARY USE ONLY

Standard mortgage range

For applicants with less than perfect credit up to 80% LTV for purchase and remortgage

Purchase and remortgage – £1,999/£999 product fee

	Level 1		
Maximum loan size	£1m		
Maximum LTV	65%	75%	80%
5 year fixed	5.44%	5.64%	5.99%
Product fee	£1,999		
2 year fixed	5.84%	6.04%	6.39%
2 year discount off AMR [^] with switch to fix option*	6.23% (AMR -3.50%)		
3 year fixed	5.79%	5.94%	6.29%
5 year fixed	5.54%	5.74%	6.09%
Product fee	£999		
Reversion rate	9.73%		
Incentives	Free standard valuation and no funds transfer fee on both purchase and remortgages. Free standard legal fees are available on remortgages only.		

Purchase and remortgage – no product fee

	Level 1		
Maximum loan size	£1m		
Maximum LTV	65%	75%	80%
2 year fixed	6.09%	6.29%	6.64%
3 year fixed	5.89%	6.04%	6.39%
5 year fixed	5.64%	5.84%	6.19%
Product fee	£0		
Reversion rate	9.73%		
Incentives	Free standard valuation and no funds transfer fee on both purchases and remortgages. Free standard legal fees are available on remortgages.	Free standard valuation and no funds transfer fee on both purchase and remortgages. Free standard legal fees or £300 cashback** is available on remortgages only.	

Aldermore Managed Rate (AMR) 9.73%

Procurement fee (all products) 0.50%

Adding fees – On the Standard Mortgage Range - Product fees can be added to the loan.

[^]The AMR is a variable rate set by Aldermore.

*This product allows a post completion switch to a fixed rate available from our existing customer range without incurring an early repayment charge. An intermediary procurement fee will not be paid for the subsequent early switch onto a fixed rate product, unless the request is made within the standard switch window, ie. 17 weeks prior to maturity.

**£300 cashback amount for remortgage cases is paid upon completion.

Early repayment charges	Year 1	Year 2	Year 3	Year 4	Year 5
2 year discount	3.00%	2.50%			
2 year fixed	3.00%	2.50%			
3 year fixed	3.50%	3.00%	2.50%		
5 year fixed	4.50%	4.00%	3.50%	3.00%	2.50%

Overpayments of up to 10% of the outstanding mortgage balance can be made each year without incurring an early repayment charge.

0333 321 1000

High LTV mortgage range

For first time buyer and home movers up 95% LTV and remortgages up to 90% LTV

Limited edition rates

Purchase and remortgage – £1,999/£999 product fee

Purpose	Level 1		
	Purchase and Remortgage		Purchase
Maximum loan size	£500k		
Maximum LTV	85%	90%	95%
5 Year fixed	6.19%	6.49%	6.99%
Product fee	£1,999		
2 year fixed	N/A		7.44%
2 year discount off AMR [^] with switch to fix option*	6.98% (AMR -2.75%)		N/A
3 Year fixed	6.49%	6.79%	7.29%
5 year fixed	6.29%	6.59%	7.09%
Product fee	£999		
Reversion rate	9.73%		
Incentives	Free standard valuation and no funds transfer fee on both purchase and remortgages. Free standard legal fees are available on remortgages.		Free standard valuation and no funds transfer fee.

Purchase and remortgage - no product fee

Purpose	Level 1		
	Purchase and Remortgage		Purchase
Maximum loan size	£500k		
Maximum LTV	85%	90%	95%
2 year fixed	N/A		7.69%
3 year fixed	6.59%	6.89%	7.39%
5 year fixed	6.39%	6.69%	7.19%
Product fee	£0		
Reversion rate	9.73%		
Incentives	Free standard valuation and no funds transfer fee on both purchase and remortgages. Free standard legal fees are available on remortgages.		Free standard valuation and no funds transfer fee.

Aldermore Managed Rate (AMR) 9.73%

Procuration fee (all products) 0.50%

[^]The AMR is a variable rate set by Aldermore.

*This product allows a post completion switch to a fixed rate available from our existing customer range without incurring an early repayment charge. An intermediary procurement fee will not be paid for the subsequent early switch onto a fixed rate product, unless the request is made within the standard switch window, ie. 17 weeks prior to maturity.

Adding fees – On the High LTV Mortgage Range - Product fees and funds transfer fees can be added to the loan up to and including the 90% LTV product.

Early repayment charges	Year 1	Year 2	Year 3	Year 4	Year 5
2 year discount	3.00%	2.50%			
2 year fixed	3.00%	2.50%			
3 year fixed	3.50%	3.00%	2.50%		
5 year fixed	4.50%	4.00%	3.50%	3.00%	2.50%

Overpayments of up to 10% of the outstanding mortgage balance can be made each year without incurring an early repayment charge.

0333 321 1000

Limited Edition High LTV mortgage range

For first time buyer, home movers and remortgages up to 90% LTV

Purchase and remortgage - £999 product fee

	Level 1	
Purpose	Purchase and Remortgage	
Maximum loan size	£500k	
Maximum LTV	85%	90%
2 Year fixed	6.64%	6.94%
Product fee	£999	
Reversion rate	8.73% (AMR -1.00%)**	
Incentives	Free standard valuation and no funds transfer fee on both purchase and remortgages. Free standard legal fees are available on remortgages.	

Purchase and remortgage - no product fee

	Level 1	
Purpose	Purchase and Remortgage	
Maximum loan size	£500k	
Maximum LTV	85%	90%
2 year fixed	6.89%	7.19%
Product fee	£0	
Reversion rate	8.73% (AMR -1.00%)**	
Incentives	Free standard valuation and no funds transfer fee on both purchase and remortgages. Free standard legal fees are available on remortgages.	

Aldermore Managed Rate (AMR)	9.73%
Procuration fee (all products)	0.50%

^The AMR is a variable rate set by Aldermore.

** This product will revert onto AMR-1.00% following the initial rate period for the remainder of the mortgage term.

Adding fees – On the High LTV Mortgage Range - Product fees and funds transfer fees can be added to the loan up to and including the 90% LTV product.

Early repayment charges	Year 1	Year 2
2 year fixed	3.00%	2.50%

Overpayments of up to 10% of the outstanding mortgage balance can be made each year without incurring an early repayment charge.

Key lending criteria

	Level 1
Mortgage or secured loan arrears	0 in last 3 months 1 in last 12 months 2 in last 24 months
Unsecured loan arrears	0 in last 3 months 2 in last 24 months
County court judgements (CCJ) / Sheriff court decrees	0 recorded in last 36 months Satisfied for over 36 months (unsatisfied up to a combined £500)
Defaults	All communication defaults ignored 0 recorded in last 12 months Max 1 settled default recorded in the last 13 to 36 months (up to £500)
Bankruptcy / Sequestration / Individual Voluntary arrangement / Trust deed / Debt relief order	Discharged for 6 years
Forced or voluntary possessions	Not accepted
Debt management plan	Considered when satisfactorily maintained for the last 12 months
	<ul style="list-style-type: none"> • If an applicant falls under the FCA definition of Credit Impaired, all outstanding commitments will be included within the affordability calculation, irrespective of being repaid or not. • This includes where the applicant has revolving credit that is 3 or more months in arrears at any time in the last 12 months where total combined revolving credit balances are £3k or more in the same period. • If a customer is defined as Credit impaired, we do not lend above 80% LTV.

Key lending criteria

Loan	
Term	10 - 40 years
Minimum loan	£25k
Repayment types accepted	Capital repayment available on all products. Interest only available on our Standard Mortgage Range up to 75% LTV
Applicants	
Maximum applicants	2 applicants
Minimum age	21 years
Maximum age at the end of the term	70 years 75 years (maximum age not exceeding the applicant's 55th birthday at time of application). We can consider up to age 80 years for the older second applicant (joint application) when basing affordability on the younger applicant's income
Affordability	
Affordability	Aldermore uses an affordability calculation to assess the maximum supportable loan given the income and expenditure information provided by the applicant. Login to the Residential Mortgages Broker Portal at aldermore.co.uk/login-centre/ to access our affordability calculator
Income	
Employed income	100% of Basic salary, 50% of profit related pay, 100% of London weighting allowance, 100% of shift allowance, 100% car allowance, 100% of guaranteed and regular overtime and 75% of guaranteed and regular bonus / commission
Contract workers	Applications from individuals that are employed on a contract basis are considered
Additional income accepted	Income from trust funds, occupational pension income, second and other jobs, investment income and rental income. (Please note rental income from buy to let properties in the applicant's personal name will be assessed by our underwriters to determine the impact of future tax liabilities. This may mean that the amount of rental income which can be included in our affordability calculations is reduced.)
Self employed income	For customers trading 2 years, we will require the last two year's SA302 and Tax Year Overview. For customers with less than 2 years' accounting information we can consider up to a maximum of 90% LTV. We will also require the last 3 months business and personal bank statements. We may request other supporting documentation, such as evidence of previous employment in similar line of work, guaranteed income for next accounting period or accounts for the first 6 months of the current financial year that demonstrate the income is stable or increasing.
Property	
Minimum valuation	£60k
Location	England (including the Isle of Wight), Wales (including Anglesey) and mainland Scotland
Fees	
Adding fees	Where fees are added they will be excluded from the LTV calculation but will be included in the affordability assessment Fees added to the loan will attract interest over the mortgage term

Conveyancing

Conveyancing

Free legal fees are available on all our residential remortgage products

Aldermore currently offers free legal fees for all remortgages, through its nominated Solicitor and will pay for the costs of the legal work necessary to move the mortgage to Aldermore (the property does not have to be currently mortgaged). Costs incurred for any additional work must be paid for by the applicant.

Aldermore conveyancing panel

To meet our panel qualification criteria, the Conveyancer must be regulated by either the Solicitors Regulation Authority or the Council for Licenced Conveyancers and have the following:

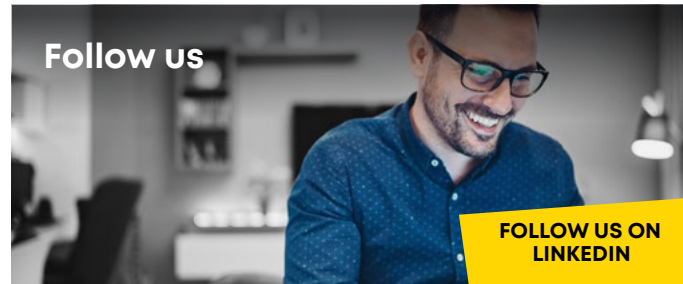
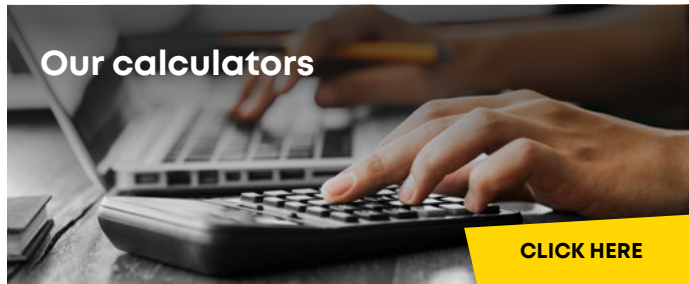
England & Wales:

- A minimum of 2 SRA approved managers or 2 CLC authorised managers (details can be checked at: www.lawsociety.org.uk or www.clc-uk.org.uk)
- Conveyancing Quality Scheme (CQS) accreditation (applicable to Solicitors only)
- Minimum PI insurance cover of £2 million.

Scotland:

- A minimum of 2 partners or principals (details can be checked at: www.lawscot.org.uk)
- Minimum PI insurance cover of £2 million.

Useful links



Contact us

Existing business submitted through our residential portal
mortgage.newbusiness@aldermore.co.uk

New business enquiry
mortgage.sales@aldermore.co.uk

Product switch
product.switch@aldermore.co.uk

Aldermore

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