

Autumn 2020 Insight

Shared Ownership Lenders							
Lender	Loan to Value	Key Criteria*	Key Changes*	Incentive Policy	Ground Rent Policy	Survey Panel	Cladding Certification Required
Barclays	85% New Build and Resale	Minimum 3 years' self employed	90% LTV Products removed	Cash incentive up to 5% of purchase price cashback/deposit must not be repayable	0.1% for new build - with underwriter discretion up to 0.15% No onerous provisions subject to underwriting	Legal & General	EWS1 Form
	Outright New Build - 85%	Minimum 3 months in current employment or 18 months continuous	5 year fixed rates only at 85% LTV				
	Staircasing - 85%	Visas considered subject to underwriting	Remove Valuations introduced on new build				
Cambridge Building Society	Flats & Houses - 95% New Build & 95% Resale	Minimum loan £20,000	Shared ownership restricted to reduced panel	Incentive up to 5% of purchase price	Cannot Exceed 0.1% of Full Market Value Cannot double every 5, 10 or 15 years Acceptable to be linked to RPI or similar	Legal & General	EWS1 Form
	Staircasing - 90%	Restricted staircasing accepted	Outright new build LTV reduced to 75%				
Darlington Building Society	Flats & Houses - 95%	Minimum loan £22,000		TBC	TBC	TBC	TBC
	Staircasing - 95%	Tier 2 Visa accepted with 12 months remaining New Build mortgage offers valid for 9 months					
Ecology Building Society	Flats & Houses - 95%	Maximum 4 Floors in a block of flats		Case-by-case basis No set policy	No set restrictions subject to valuer's comments	Managed internally	Letter confirming compliance from qualified person
	Staircasing - 95%	Minimum Energy Performance Rating of B Indefinite to Leave Remain					
Halifax	Flats & Houses - 85% New Build & 85% Resale	1 year's accounts accepted	90% LTV products removed	Builder cash incentives include but are not limited to deposit contributions, cash-backs, contribution to legal fees/stamp duty, mortgage subsidies Acceptable up to 5% of the purchase price	Cannot exceed 0.1% of full market value Escalation linked to RPI or CPI Cannot double within 25 years	E-Surv	EWS1 Form
	Staircasing - 85%	Visa applications accepted subject to status	Self-employed 3 months bank statements required				
	Outright New Build - 85%	Temporary workers accepted No set exposure subject to valuer comments	Self-employed - recent Income evidence required				
Hanley Economic Building Society	Flats & Houses - 95%	Continuous employment for 12 months & in current role For 6 months Indefinite Leave to Remain required	Self-employed accountant reference required	Acceptable up to 5% of purchase price	Cannot exceed £250 outside of London £1000 inside Greater London	Gateway	EWS1 Form
	Staircasing - 95%	Maximum 10 floors in a block of flats Lived in UK for minimum 3 years and on the Electoral Role Designated protected/rural areas accepted	Furloughed workers must have definite return date within 4 weeks				
HSBC	Flats & Houses - Contact Censeo	Visas considered subject to underwriting	Contact Censeo	Acceptable up to 5% of purchase price	Cannot exceed 0.1% of full market value	Shepherds Direct	EWS1 Form
	Staircasing - Contact Censeo	No minimum size studio flat requirement					
	Outright New Build - 85% Houses & Flats	Block of flats must have a lift over 4 floors Minimum 2 years' accounts for self employed					
Kent Reliance	Flats & Houses - 100% New Build & 95% Resale	3 Years' UK address history required Minimum loan £50,000	Furlough income accepted	No restrictions	No set restrictions subject to valuers comments	Connells	EWS1 Form
	Staircasing - 95%	Indefinite Leave to Remain required 1 year's accounts for self employed can be considered up to 85% LTV Adverse credit considered					
	Outright New Build - 85% Houses and 75% flats	Block of flats must have a lift over 4 floors 12 months' employment history required					
Leeds Building Society	Flats & Houses - 95% New Build & 95% Resale	Minimal adverse credit accepted Indefinite Leave to Remain required	Furlough income accepted	Acceptable up to 5% of purchase price	Cannot exceed 0.2% Cannot double within 21 years if linked to RPI	Countrywide	EWS1 Form - Guidance Available
	Staircasing - 90%	Minimum 2 years' accounts for self employed	Bonus, overtime or commission are not acceptable				
	Outright New build - 90% Houses & 75% Flats	Continuous employment for last 6 months Maximum 25% Building Exposure Limit or up to 10 properties on large developments					
Lloyds	Flats & Houses - 85% New Build & 85% Resale	Visa applications accepted subject to status	Direct contact	Builder cash incentives include but are not limited to deposit contributions, cash-backs, contribution to legal fees/stamp duty, mortgage subsidies Acceptable up to 5% of the purchase price	Cannot exceed 0.1% of full market value Escalation linked to RPI or CPI Cannot double within 25 years	E-Surv	EWS1 Form
	Staircasing - 85%	Temporary workers accepted					
	Outright New Build - 85%	No minimum time in perm contract Direct only					
Mansfield Building Society	Flats - 95% New Build & 95% Resale	No credit scoring, manual underwriting	Shared ownership restricted to reduced panel	No restrictions	No set restrictions subject to valuers comments	Gateway	EWS1 Form
	Houses - 95 % New Build & 95% Resale	Indefinite Leave to Remain required	Only 4 year fixed rate product available				
	Staircasing - 90%	Maximum 4 storeys for flats and build after 2003	12 months' continuous employment				
	Outright New build - 85% Houses & 85% Flats	Adverse credit considered	Minimum Loan £75,000				
Nationwide Building Society	Flats - 75% New Build & 90% Resale	3 years' UK address history required	Furlough income accepted	The maximum total value allowed is 15% of the purchase price or valuation When the total value is less than or equal to 5% of the purchase price or valuation lending is based on the lower of the full purchase price or value. Where the total value is more than 5% (but less than 15%) of the purchase price or valuation the amount above 5% will be deducted from the purchase price or valuation, which gives the net purchase price. Lending is based on the lower of the net purchase price	Cannot exceed 0.1% of full market value Escalation linked to RPI or similar index Cannot double within 5, 10 or 15 years Review frequency of 5 years or less are unacceptable	Countrywide	EWS1 Form
	Houses - 85 % New Build & 90% Resale	Indefinite Leave to Remain required over 75% LTV with own savings	Furloughed applicants returning before 2nd November 2020 100% income can be used if after income cannot be used				
	Staircasing - 90%		Bonus, overtime and commission cannot be used				
	Outright New Build - 85% Houses & 75% Flats	No minimum time in current employment	Self-employed fully underwritten with further declarations required				
Newbury Building Society	Flats & Houses - 95% New Build & 95% Resale	Minimal adverse credit accepted, no credit score	Self-employed 3 years' accounts required	No Restrictions subject to valuer's comments	Cannot exceed 0.1% of full market value Cannot double within 5, 10 or 15 years	Managed internally	Letter confirming compliance from qualified person
	60% LTV London - E,EC,N,NW,SE,SW,W,WC	Indefinite Leave to Remain required and 3 years' address history	Self-employed income multiple restricted to 4x				
	90% HCA lease dated before 6th April 2010	Minimum 2 years' accounts for self employed, 1 can be considered	Furloughed borrowers individually assessed				
	Staircasing - 85%	Continuous employment for last 24 months	Fixed rates suspended				
	Outright New build - 75% Houses & 75% Flats	Maximum of 6 floors	Outright reduced to 75% LTV				
Penrith BS	Flats & Houses - 90% New Build & 90% Resale	Restricted staircasing considered		Not accepted	No set restrictions subject to valuer's comments	Pure	EWS1 Form
	Staircasing - 85%	Maximum 6 storeys for flats					
	Outright New Build - 90% Houses & 85% Flats	Indefinite Leave to Remain required Minimum loan of £50,000					
Reliance	Flats & Houses - 100% New Build & 95% Resale	3 Years UK Address History Required Minimum Loan £50,000	Furlough income accepted	No restrictions	No set restrictions subject to valuer's comments	Connells	EWS1 Form
	Staircasing-95%	Indefinite Leave to Remain required 1 Years Accounts for Self Employed can be considered up to 85% LTV Adverse Credit considered					
	Outright New build- 85% Houses and 75% flats	Block of flats must have a lift over 4 floors					
		12 months Employment history required					
Santander	Flats - 80% New Build & 85% Resale	1 year's UK address history required	Shared ownership applications restricted to 85% LTV	Acceptable up to 5% of purchase price	No set restrictions subject to valuer's comments	Legal & General	EWS1 Form
	Houses - 85 % New Build & 85% Resale	Indefinite Leave to Remain required above 75% LTV					
	Staircasing - 85%	Mortgage term acceptable up to age 75					
	Outright New Build - 85% Houses & 80% Flats	Gifted Deposit acceptable only without interest in the property Loan acceptable source of deposit					
Skipton Building Society	Flats & Houses - 85% New Build & 85% Resale	4 applicants accepted	LTV lowered to 85%	Acceptable up to 5% of full market value based on 85% Loan to Value Minimum 10% deposit paid by purchaser	No set restrictions subject to valuer's comments	Connells	EWS1 Form
	Staircasing - 85%	Over 5 Floors must have a lift post 2008 build, maximum 5 floors pre 2008	Furloughed income not accepted 60% LTV on case-by-case basis if returning to work before 31st October 2020				
	Outright New Build - 85% Houses & 85% Flats	Maximum 20% exposure No minimum size studio flat requirement New build mortgage offer valid for 9 months	Accountant certificate required				
TSB	New Build Flat 85% & House - 85%	No minimum time as resident in the UK	Furloughed income not accepted	Incentives up to 5% acceptable	Pre 2005 - cannot double within 20 years Increase linked to RPI or similar index Post 2005 - Cannot exceed 0.1% of full market value The higher of 0.1% of full market value or £250 per annum for new build flats/maisonettes and all second hand/resale properties	Connells Legal & General	EWS1 Form
	Resale Flat & House - 85%						
	Staircasing - 80%	No minimum time in permanent contract	Only 5 year fixed rates available				
Teachers Building Society	Flats & Houses - 95% New Build & 95% Resale	Indefinite Leave to Remain Required	Lending restricted to teachers only	Incentives up to 5% acceptable	Cannot exceed 0.25% Cannot be reviewed more than once every 10 years Must be linked to RPI or similar indices	Legal & General	Letter confirming compliance from qualified person
	Resale Flat & House - 95%	Maximum of 4 applicants considered - two incomes at 100% and one at 50% accepted					
	Staircasing - N/A	Restricted adverse accepted 5x income multiple					
	Outright New build - 90% Houses & 85% Flats	Newly qualified teacher with 1 year contract accepted					
Virgin Money	Flats & Houses - 90% New Build & 90% Resale	Indefinite Leave to Remain Required	Maximum of 10 storeys	Incentives up to 5% acceptable Maximum 85% Loan to value	No set restrictions subject to valuers comments	Countrywide	Letter confirming compliance from qualified person
	Staircasing - acceptable up 100% only	Lived in UK for minimum 3 years	LTV lowered to 90% LTV				
	Outright New Build - 75% Flats & 90% Houses	Contractor 1 year's continuous fixed contract or 2 years continuous in same line of work 7 month mortgage offers on new build					

Lending is subject to full underwriting and lending criteria checks, criteria is subject to change without advance notice.