



Residential Mortgage Guide

Purchase and Remortgage

tandem

VERSION 1.3

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www.intermediary.tandem.co.uk

For intermediaries only

Why choose Tandem?

1st Charge Mortgages up to £750,000

tandem

Loan / Source of Deposit

- ✓ Max 90% LTV up to £500,000 for purchase and remortgage
- ✓ Max £60,000 unsecured debt consolidation for remortgages
- ✓ Equity and cash gifted deposits accepted from family members only
- ✓ Non Tandem Group unsecured lending accepted as deposit, subject to affordability

Fair View Credit Assessment

- ✓ We base our credit assessment on 24 months

CCJs and Defaults

- ✓ We review the number of CCJs and Defaults above £750 not the value
- ✓ CCJs and Defaults do not need to be satisfied
- ✓ CCJs & Defaults under £750 along with CCJs & Defaults for utility and communications providers are not used to determine the product tier
- ✓ Provided the applicant meets Tandem's score, and product tier criteria, there is no cascade

Secured & Unsecured Arrears / Missed Payments

- ✓ Secured and unsecured arrears are assessed on worst status basis unsecured account balances under £750 and missed
- ✓ payments for communications, mail order and utilities providers are not used to determine product tier
- ✓ Mortgage and secured loan arrears considered

New Build

- ✓ Maximum 85% LTV for houses and flats
- ✓ Our definition of a new build is any property that has yet to be occupied or has been built in the last 2 years
- ✓ Our maximum exposure is 10% per new build development

Income / Affordability

- ✓ Up to 100% of consistent monthly or quarterly bonus and commission considered
- ✓ Up to 100% of consistent monthly or quarterly overtime considered
- ✓ CIS contractors considered as employed
- ✓ Up to 100% of second income considered (minimum of 6 months in the role)

Debt Management Plans / Bankruptcy / IVA

- ✓ >36 month discharged bankruptcy considered
- ✓ >24 months discharged IVA with no adverse credit since discharge
- ✓ Debt management plans considered for employed applicants only (subject to a minimum 12 month satisfactory payment profile)

And there's more

- ✓ No Application fee
- ✓ No valuation fee for remortgages up to £700,000
- ✓ Free standard lender-only legal fees for remortgages
- ✓ Broker fee and completion fee can be added to the loan with no interest charged
- ✓ Fees can be added above max LTVs (subject to affordability)
- ✓ Residential EPC discounts of up to 0.30% for EPC A, B & C rated properties
- ✓ Product transfers available
- ✓ Porting available subject to meeting criteria
- ✓ Further advances considered after 6 months
- ✓ Consent to let considered
- ✓ Rates reserved for 7 days after accepted DIP & ESIS produced

| | T0 – 90% | T1 – 85% | T2 – 85% | T3 – 80% |
|---------------------------------|--|---|--|---|
| CCJs | 0 in 24 months | 1 in 24 months with 0 in 6 months | 1 in 24 months with 0 in 6 months | 3 in 24 months max 1 in 6 months |
| | CCJs under £750 along with CCJs for utility and communications providers are not used to determine the product tier. CCJs do not have to be satisfied but any balances over £2,000 will need to be referred and explained to an underwriter. | | | |
| Defaults | 0 in 24 months | 1 in 24 months with 0 in 6 months | 2 in 24 months max 1 in 6 months | 3 in 24 months max 1 in 6 months |
| | Defaults under £750 or for utility and communications providers are not used to determine the product tier. Defaults do not have to be satisfied but any balances over £2,000 will need to be referred and explained to an underwriter. | | | |
| Unsecured account conduct | Highest Status 0 – 24 months = 0 | Highest Status 0 – 6 months = 0 7 – 24 months = 1 | Highest Status Current arrears = 1 0 – 6 months = 1 7 – 24 months = 2 | Highest Status Current arrears = 2 0 – 6 months = 2 7 – 24 months = 3 |
| | Accounts with a balance under £750 or for utility and communications providers are not used to determine the product tier. | | | |
| Mortgage / secured loan conduct | Highest status 0 – 12 = 0 Highest status 13 – 24 = 0 | Highest status 0 – 12 months = 0 Highest status 13 – 24 months = 1 | Current Arrears = 1 Highest status 0 – 12 months = 1 Highest status 13 – 24 months = 2 | Current Arrears = 1 Highest status 0 – 6 months = 2 Highest status 7 – 24 months = 2 |
| Discharged IVA / Bankruptcy | > 36 months discharged on IVA & Bankruptcy | > 36 months discharged on IVA & Bankruptcy | > 36 months discharged on IVA & Bankruptcy | > 36 months discharged on Bankruptcy > 24 months discharged IVA with no adverse credit since discharge |
| Debt Management Plans | None ever | None ever | None ever | Accepted subject to completed satisfactorily or conducted satisfactorily and can be left in place (12 months history required) |
| Pay Day Loan | None | Max 3 in last 12 months. Max 1 currently active. | Max 3 in last 12 months. Max 1 currently active. | Max 3 in last 12 months. Max 1 currently active. |
| Max loan | £750,000 – 80% LTV £625,000 – 85% LTV £500,000 – 90% LTV | £500,000 – 85% LTV | £500,000 – 85% LTV | £500,000 – 80% LTV |

Tandem Residential Range

TO

| Maximum LTV: | 90% up to £500,000 | 85% up to £625,000 | 80% up to £750,000 |
|---|---|--------------------|--------------------|
| CCJs* | 0 in 24 months | | |
| Defaults* | 0 in 24 months | | |
| Mortgage / Secured Loan conduct (If ever been status 6 or D, not accepted) | Highest Status 0 - 12 months = 0 Highest Status 13 - 24 months = 0 | | |
| Unsecured account conduct* | Highest Status 0-24 = 0 | | |
| Discharged Bankruptcy / IVA / DRO | Discharged > 36 months | | |
| Debt Management Plans | None ever | | |
| Pay Day loans (Active or Settled) | None | | |
| Unsecured credit outstanding | <£100,000 | | |

*For CCJs, defaults and unsecured arrears, accounts balances under £750 and accounts for utility and communications providers are not used to determine the product tier.

| Max LTV | 2 Year Fixed | 5 Year Fixed |
|---------|--------------|--------------|
| <70% | 6.50% | 6.25% |
| <75% | 6.75% | 6.50% |
| <80% | 7.00% | 6.75% |
| <85% | 7.25% | 7.00% |
| <90% | 8.00% | 7.75% |

| ERC | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|--------------|--------|--------|--------|--------|--------|
| 2 Year Fixed | 2.00% | 1.50% | | | |
| 5 Year Fixed | 2.50% | 2.50% | 2.00% | 1.50% | 1.00% |

| Additional Information | | | |
|--|--|---|---|
| Remortgages only. One free valuation per application up to £700,000 property value. The valuation will be instructed when the application has been fully underwritten. | Residential EPC discounts available: A rated property 0.30% B Rated property 0.20% C rated property 0.10% | Broker fee and completion fee of £1,295 can be added to the loan with no interest charged. Fees can be added above the maximum LTV or paid in full. | The reversion rate is your current rate plus the lender base rate, which is currently set at 0.50%. |

Tandem Residential Range

T1

Maximum LTV: 85% up to £500,000

| | |
|---|---|
| CCJs* | 1 in 24 months with 0 in 6 months |
| Defaults* | 1 in 24 months with 0 in 6 months |
| Mortgage / Secured Loan conduct (If ever been status 6 or D, not accepted) | Highest Status 0 - 12 months = 0 Highest Status 13 - 24 months = 1 |
| Unsecured account conduct* | Highest Status 0 - 6 months = 0 Highest Status 7 - 24 months = 1 No current arrears |
| Discharged Bankruptcy / IVA / DRO | Discharged > 36 months |
| Debt Management Plans | None ever |
| Pay Day Loans (Active or Settled) | Max 3 in last 12 months. Max 1 currently active |
| Unsecured credit outstanding | <£100,000 |

*CCJs and defaults under £750 along with CCJs and defaults for utility and communications providers are not used to determine the product tier.

| Max LTV | 2 Year Fixed | 5 Year Fixed |
|---------|--------------|--------------|
| <70% | 6.75% | 6.50% |
| <75% | 7.00% | 6.75% |
| <80% | 7.25% | 7.00% |
| <85% | 7.50% | 7.25% |

| ERC | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|--------------|--------|--------|--------|--------|--------|
| 2 Year Fixed | 2.00% | 1.50% | | | |
| 5 Year Fixed | 2.50% | 2.50% | 2.00% | 1.50% | 1.00% |

Additional Information

| | | | |
|--|--|---|---|
| Remortgages only. One free valuation per application up to £700,000 property value. The valuation will be instructed when the application has been fully underwritten. | Residential EPC discounts available: A rated property 0.30% B Rated property 0.20% C rated property 0.10% | Broker fee and completion fee of £1,295 can be added to the loan with no interest charged. Fees can be added above the maximum LTV or paid in full. | The reversion rate is your current rate plus the lender base rate, which is currently set at 0.50%. |
|--|--|---|---|

Tandem Residential Range

T2

| Maximum LTV: 85% up to £500,000 | |
|---|--|
| CCJs* | 0 in 6 months 1 in 7 - 24 months *>£2,000 must be referred* |
| Defaults* | 1 in 6 months 1 in 7 - 24 months *>£2,000 must be referred* |
| Mortgage / Secured Loan conduct (If ever been status 6 or D, not accepted) | Current Arrears = 1 Highest Status 0 - 12 months = 1 Highest Status 13 - 24 months = 2 |
| Unsecured account conduct* | Current Arrears = 1 Highest Status 0 - 6 months = 1 Highest Status 7 - 24 months = 2 |
| Discharged Bankruptcy / IVA / DRO | Discharged > 36 months |
| Debt Management Plans | None ever |
| Pay Day Loans (Active or Settled) | Max 3 in last 12 months. Max 1 currently active |
| Unsecured credit outstanding | <£100,000 |

*CCJs and defaults under £750 along with CCJs and defaults for utility and communications providers are not used to determine the product tier.

| Max LTV | 2 Year Fixed | 5 Year Fixed |
|---------|--------------|--------------|
| <70% | 8.59% | 8.49% |
| <75% | 8.69% | 8.59% |
| <80% | 8.79% | 8.69% |
| <85% | 8.89% | 8.79% |

| ERC | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|--------------|--------|--------|--------|--------|--------|
| 2 Year Fixed | 2.00% | 1.50% | | | |
| 5 Year Fixed | 2.50% | 2.50% | 2.00% | 1.50% | 1.00% |

| Additional Information | | | |
|--|--|---|---|
| Remortgages only. One free valuation per application up to £700,000 property value. The valuation will be instructed when the application has been fully underwritten. | Residential EPC discounts available: A rated property 0.30% B Rated property 0.20% C rated property 0.10% | Broker fee and completion fee of £1,295 can be added to the loan with no interest charged. Fees can be added above the maximum LTV or paid in full. | The reversion rate is your current rate plus the lender base rate, which is currently set at 0.50%. |

Tandem Residential Range

T3

| Maximum LTV: 80% up to £500,000 | |
|---|--|
| CCJs* | 1 in 6 months 2 in 7 - 24 months *>£2,000 must be referred* |
| Defaults* | 1 in 6 months 2 in 7 - 24 months *>£2,000 must be referred* |
| Mortgage / Secured Loan conduct (If ever been status 6 or D, not accepted) | Current Arrears = 1 Highest Status 0 - 12 months = 1 Highest Status 13 - 24 months = 2 |
| Unsecured account conduct* | Current Arrears = 2 Highest Status 0 - 6 months = 2 Highest Status 7 - 24 months = 3 |
| Discharged Bankruptcy / IVA / DRO | Bankruptcy discharged > 36 months IVA discharged > 24 months with no adverse credit history since discharge |
| Debt Management Plans | Accepted to subject to: Completed Satisfactorily > 12 months ago OR Conducted Satisfactorily (12 months history required) and can be left in place |
| Pay Day Loans (Active or Settled) | Max 3 in last 12 months. Max 1 currently active |
| Unsecured credit outstanding | <£100,000 |

*CCJs and defaults under £750 along with CCJs and defaults for utility and communications providers are not used to determine the product tier.

| Max LTV | 2 Year Fixed | 5 Year Fixed |
|---------|--------------|--------------|
| <70% | 8.69% | 8.59% |
| <75% | 8.79% | 8.69% |
| <80% | 8.89% | 8.79% |

| ERC | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|--------------|--------|--------|--------|--------|--------|
| 2 Year Fixed | 2.00% | 1.50% | | | |
| 5 Year Fixed | 2.50% | 2.50% | 2.00% | 1.50% | 1.00% |

| Additional Information | | | |
|--|--|---|---|
| Remortgages only. One free valuation per application up to £700,000 property value. The valuation will be instructed when the application has been fully underwritten. | Residential EPC discounts available: A rated property 0.30% B Rated property 0.20% C rated property 0.10% | Broker fee and completion fee of £1,295 can be added to the loan with no interest charged. Fees can be added above the maximum LTV or paid in full. | The reversion rate is your current rate plus the lender base rate, which is currently set at 0.50%. |

| Max Loan Advance / LTV | Tier 0 £750,000 <80% £625,000 <85% £500,000 <90% | Tier 1 £500,000 <85% | Tier 2 £500,000 <85% | Tier 3 £500,000 <80% |
|------------------------|---|--------------------------------|--------------------------------|--------------------------------|
| Term | Min: 5 Years Max: 35 Years | | | |
| Affordability | Our maximum LTI is x4.49 | | | |
| Maximum LTV | 90% LTV | | | |
| Repayment | Capital and Interest. | | | |
| Age | Min age: 21 (25 for Self-employed) Max age: 70 (Loan must be repaid before the borrowers 70th birthday) | | | |
| Residential status | 3 Years address history | | | |
| Nationality | UK resident Non-UK residents must have indefinite rights to remain or permanent settlement | | | |
| Maximum applicants | 2 | | | |
| Employed | Minimum of 6 months in current job with 12 months continuous employment | | | |
| Contract | Where there is less than 3 months remaining on the contract at the time of offer evidence of a renewal must be provided | | | |
| Agency | Agency workers who have been with the same agency for 24 months or more | | | |
| Self-employed | Minimum of 3 years trading latest years used for affordability | | | |
| Minimum property value | £75,000 | | | |
| Locations considered | England and Wales only | | | |
| Remortgage AVM | AVM up to 75% LTV subject to: <ul style="list-style-type: none"> • No Flats • Min confidence level 5 • Property purchased/remortgaged in last 5 years RICS- Drive By up to 75% LTV RICS Full valuation up to max LTV | | | |
| Purchase valuations | A physical valuation for all purchases is required. Please refer to our valuation fee scale | | | |
| Unencumbered AVM | AVM up to 30% LTV and 50,000 loan. Min confidence level 5 RICS Full valuation to max LTV | | | |

Validity Periods

Decisions in Principle valid for 7 Days.

Decision in Principle to Offer - Documents and Credit Search are valid for 60 Days. After 60 Days a new Credit Search will be required. New Payslips and other documents may also be required.

Contact us



David Venn (Brokers, Networks and Clubs)

Key Relationship Manager

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Areas covered:

KT, CR, BR, DA, SE, SW, SM, TW, EB, W, WC, EC, RM, IG, N, EN, NW, HA, WD, BN, TN, CT, PO, SO, RG, GU, SL, HP, AL, LU, SG, SM, SS, ME, CO, CB, IP, NR, CB, MK, NN, LE, PE, DE, NG, SM, LN, DN, HU, YO, DL, TS, DH, SR, NE



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Key Relationship Manager

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Areas covered:

TR, PL, TQ, EX, TA, DT, BH, SP, BA, BS, GL, SN, NP, CF, SA, LD, SY, LL, HR, OX, CV, B, DY, WV, WS, TF, ST, CW, CH, SK, M, WA, L, PR, WN, FY, BB, BD, LA, CA



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Valuation Fee Scale

| Valuation up to | Valuation fee scale |
|-----------------|---------------------|
| £100,000 | £225 |
| £150,000 | £250 |
| £200,000 | £285 |
| £250,000 | £305 |
| £300,000 | £340 |
| £350,000 | £360 |
| £400,000 | £385 |
| £450,000 | £405 |
| £500,000 | £435 |
| £600,000 | £565 |
| £700,000 | £665 |
| £800,000 | £730 |
| £900,000 | £790 |

Submission Routes for Brokers

At Tandem Bank we believe in offering mortgage intermediaries choice when it comes to submitting business to us. We have partnered up with the leading Networks, Clubs and Packagers to provide you with the route that works for you.

Network Panel



Packager Panel



Club Panel

