

Prime Plus Product Guide 2nd February 2009



Residential

Buy to let

	PRIME PLUS					PRIME PLUS	
Defaults	Ignored				Defaults	Ignored	
CCJs	Max £500 in last 3 years				CCJs	Max £500 in last 3 years	
Arrears	1 in 12 arrears (0 in 6)				Arrears	1 in 12 arrears (0 in 6)	
IVA	None in last 3 years				IVA	None in last 3 years	
Bankruptcy	None in last 3 years				Bankruptcy	None in last 3 years	
Max loan size	£500k	£500k	£500k	£500k	Max loan size		£300K
LTV	65%	70%	75%	80%	LTV	65%	70%
Product Code	PP65	PP70	PP75	PP80	Product Code	BTLPP65	BTLPP70
Products					Products		
Variable rate %	6.05	6.10	6.35	7.50	Variable rate %	7.10	7.25
2 year fix %	6.43	6.43	6.78	9.08	2 year fix %	6.85	6.95
2 year enhanced fix %	6.18	6.18	6.53	8.83			
3 year fix %	6.43	6.43	6.78	9.08	3 year fix %	6.85	6.95
Loadings					Loadings	Not Applicable	
Self-certification %	0.50	0.50	0.50	0.50	Self-certification %	Not Applicable	
Large loan % (£300K+), self-cert only	0.35	0.35	0.35	0.35			
Reversionary rates					Reversionary rates		
Pay rate %	6.05	6.10	6.35	7.50	Pay rate %	7.10	7.25
Loading above LIBOR %	2.00	2.05	2.30	3.45	Loading above LIBOR %	3.05	3.20

Underwriting Information

Loan Type	Interest Only Capital & Interest Repayment Split Repayment (part and part)
Loan Purpose	Purchase Re-mortgage (any legal purpose)
Applicants	Minimum age 18, maximum age at repayment of mortgage 85 years Maximum 4 people First Time Buyers allowed on all products
Loan Criteria	Minimum 10 years Maximum 35 years Minimum Loan £25,001 Maximum Loan £500,000 (inclusive of fees)
Property	England, Wales and mainland Scotland Minimum value £50,000 Freehold Leasehold (minimum 50 years remaining after end of mortgage term) Feuhold, Commonhold New build max 75% Residential New build max 70% BTL
Income Calculations	Status Applications Loan amount based on affordability calculation – the affordability calculator can be located at www.beaconhomeloans.co.uk Self Certified Applications Apply income multiples 3.75 x primary + 1 x second + 1 x third + 1 x fourth or 3.25 x joint (primary & second) + 1 x third + 1 x fourth Ongoing financial commitments that exceed £100 will be taken into account
Proof of Residency	Applicants should appear on the Voters Roll at the current address for the period shown If so 1 other item is required, if not, 2 items will be required (dated no more than 3 months prior to the signing of the application)
Proof of Identification	Applicants need to provide proof of ID in every case in the form of an original or certified copy of an appropriate document
Credit History	Defaults ignored Arrears over 12 months old ignored Bankruptcy discharged over 3 yrs old considered on referral IVA satisfied over 3 yrs old considered on referral CCJs over 3 yrs old ignored

Fees

Completion fees on all products are 2.0% of the advance, with the following exception:
Residential 2 year enhanced fixed rate 2.5% of the advance
Fees can be added to loan (max LTV 80% inclusive of fees on residential, max LTV 70% inclusive of fees on BTL)
TT Fees on all products are £60 and can be added to the loan (max LTV 80% inclusive of fees on residential, max LTV 70% inclusive of fees on BTL)
A Title Indemnity Insurance Premium of £94.50 and a Title Indemnity Administration Fee of £154.50 are charged on all applications. These items can either both be paid up front, or added to the loan. (max LTV 80% inclusive of fees on residential, max LTV 70% inclusive of fees on BTL)
No Higher Lending Charge is payable

ERC Early Repayment Charges on these products are as follows:

	1 yr	2yr	3yr
Variable rate	7%	7%*	-
2 yr fix	7%	7%*	-
3 yr fix	7%	7%	7%*

* 1% thereafter unless 1 months notice is given

Interest

All rates are LIBOR linked (apart from fixed rates which will revert to LIBOR linked after the fixed period) and are set to take effect from 1st March, June, September and December

Reversionary rates shown do not include any loadings for self-certification or large loans

Buy to let

Maximum 5 properties
Maximum individual loan £300,000, maximum total £1 million exposure per individual or 'Linked' family member
New build BTL up to 70% LTV, maximum builder incentive 5%
Rental income needed for Buy to Let is 110% of monthly interest payment at reversionary rate

Right to buy

Loans for RTB purchase or remortgages of properties in pre-emption are not permitted

We have made every effort to ensure that this information was accurate at time of print. However, we may alter the terms and conditions at any time. The detail shown is a summary, and reference should be made to the full lending criteria for a definite description of the lending terms. If in doubt, applications should be discussed with the underwriters before an application fee or other costs are incurred.
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