

# Prime 90 Exclusives

2 June 2008

Current Bank of England Base rate is 5.00%  
with effect from 10 April 2008

FOR INTERMEDIARY USE ONLY

## Prime Verified

Maximum LTV

90%

Available for both Purchase and Remortgage

2-Year Tracker

**7.49%**  
(BBR + 2.49%)

3-Year Fixed

**7.39%**

Income Multiples

4(s) or 4+1/3.3(j)

Income Verification

Verified

### AS STANDARD:

- > **Flexible Features** Overpay, Underpay, Payment Holiday, Borrow Back
- > **Variable/Reversion Rate** 7.50% (BBR + 2.50%)
- > **Completion Fee** £1999



Mortgages

Phone **0800 111 020** visit [www.kmc.co.uk](http://www.kmc.co.uk)



kensington

# General Terms and Conditions

## General Information

### Lending Locations

Properties located in England, Wales and mainland Scotland.

### Applicant Status

Purchasers, existing owners and first time buyers. Maximum loan where main applicant is a first time buyer or has not held a mortgage for the last 12 months is £300,000.

### Application Exclusions

Applicant exclusions apply for Disqualified Company Directors.

### Loan Purpose

Most loan purposes, including capital raising. Purpose(s) must be stated, evidence may be required.

### Loan Term

Minimum term is 5 years, maximum term is 30 years.

### Minimum Loan Amount

Minimum loan amount on all products is £25,001.

### Maximum Loan Amount

Maximum Loan - Verified	
LTV	Maximum loan
90%	£350,000

### Repayment Method

Capital and Interest. Interest only. Part & Part. No compulsory repayment vehicle.

### Minimum - Maximum Age

Minimum - 21 Years. Maximum - 75 years at end of mortgage term.

### Flexible Mortgages

Overpayments up to 10% per anniversary year during the early repayment period. Borrow back overpayments at any time. Payment holidays for as long as the overpayment will fund. Underpayments up to the value overpaid.

## Interest Rates

Variable rates track the Bank of England Base Rate (Bank of England UK Repo Rate) set by the Bank of England from time to time. Interest is calculated daily.

## Fees and Charges

### Early Repayment Charge

5% of amount redeemed during the tracker/fixed period. Thereafter, interest will be payable until the end of the month of redemption

### Completion Fee

Completion Fee of £1999 for all products, which can be added to the loan above the maximum LTV.

### Higher Lending Charge

No higher lending charge payable on any product.

### Valuations

For LTV purposes the lower of the purchase price or the valuation is used in all cases (no concessions on family sales or Sitting Tenant Purchase). Please refer to the relevant fee scale (including valuation fee & VAT).

### Portable

No.

## Income and Referencing

### Income

Minimum income for Single Application - £10,000. Minimum income for Joint Application - £16,000. For income multiples please refer to individual product details.

100% of net profit figure or basic salary and 100% of all bonuses, overtime, dividends, share of profits, unearned income, directors fees, guaranteed salary allowances (i.e. car allowance, regional weighting, housing allowance, mortgage subsidy, shift allowance), Working Family/child Tax Credits verified by the most recent Inland Revenue Letter of confirmation (or as secondary income and self-certified), and other declarable income for tax purposes. (NB: We may query a significant difference between Inland Revenue stated income for tax credits and any self-certified or self-declared income). Pensions, investment and maintenance income may be considered. Applicants using maintenance as their sole, or primary, source of income will be assessed as Self Employed. Maintenance must be supported by Court Order/ CSA documentation. 6 months bank statements are required to verify request of maintenance payments.

### Full Status

Employed applicants must have been in their current job for a minimum period of 3 months. If employed, minimum requirement is 2 most recent payslips and a P60. If a P60 is not available, then an employer's reference is required.

If self-employed, a minimum 12 months trading period applies.

If self-employed, an Accountant's Certificate of income or the most recent Inland Revenue tax return or assessment is required, no accounts necessary. In addition to Sole Traders, those holding 25% or more of the issued share capital of a company will be deemed to be

self-employed.

The figure to which the income multiples will be applied will be the last year's net profit figures as certified by a qualified accountant. In the case of directors of limited company, the applicant's salary plus his share of net profit, dividends and pension figure will be used.

### Referencing

Credit search and proof of identification is required. Valuation report from lenders panel.

12 months secured lender's history if applicable, confirmed by credit bureau report, annual statement(s), or lender's reference proving payments to date. 12 months rental history if renting through a professional letting agent, confirmed by rental reference.

### Credit History

No CCJs registered in the last 3 years.

No Defaults in the last 12 months.

No Defaults in last 3 years. (Credit status of 8 will be treated as a default).

No IVAs.

No Bankruptcy.

### Credit Report Criteria

A full credit bureau search is conducted on all applicants. We will accept a maximum Credit Report status of 2 on any individual unsecured agreement in the last 12 months, providing the applicant is now up to date. We will accept the following credit reports: SHARE, CAIS or INSIGHT.

## Property

### Exclusions

Loans will not be considered on shared ownership properties, Right to Buy within pre-emption, freehold flats and maisonettes ex-local authority flats and maisonettes, flats above commercial property, most properties of concrete construction\*, properties deemed defective under the Housing Defects Acts 1984 and Housing Act 1985, properties containing mundaic block materials, properties with Agricultural Restrictions, high rise flats above 5 storeys, studio flats, and leasehold properties with less than 35 years remaining at the end of the mortgage term.

\*Please note: We will accept Wimpey No Fines and Laing Easiform houses (not flats) up to a maximum LTV of 80%. Laing Easiform Properties must be dated 1945 onwards.

### New Builds

The following restrictions apply for over 75% LTV on new builds:

- Properties which have never before been owned by an individual (new build) are not acceptable.
- Non new build properties must have had at least one previous owner for a period greater than six months.