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THE MORTGAGE LENDER
real life lending

RESIDENTIAL LUMI PRODUCT GUIDE.

Range highlights

- Current payday loans now considered.
- New rates available for recently discharged bankruptcy.
- No cascade on unsecured arrears.

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Key Criteria

- For customers with **less than perfect credit**
- For customers with **complex income types**
- For customers who are **self-employed**

REAL LIFE PRODUCT CRITERIA

Criteria	Lumi 1	Lumi 2	Lumi 3
Unsecured Arrears	Maximum 2 missed payments in last 6 months with most recent paid on all unsecured credit.		
Secured Arrears (missed payments)	2 in 24 months, (0 missed in last 12 months)	3 in 24 months, (0 missed in last 12 months)	4 in 24 months, (0 missed in last 12 months)
CCJ Number	3 in 36 months (2 in 24), 0 in 6 months	3 in 36 months, 0 in 6 months	3 in 36 months, 0 in 6 months
Defaults	4 in 36 months (2 in 24), 0 in 6 months	4 in 36 months (3 in 24), 0 in 6 months	4 in 36 months, 0 in 6 months
Bankruptcy* (clean profile since discharge)	36 - 72 months (clean 36).	24 - 36 months (clean 24).	12-23 months (clean 12).
IVA (or Trust Deed in Scotland)* (clean profile since discharge)	36 - 72 months (clean 36)	24 - 36 months (clean 24)	12-23 months (clean 12)
Repossession	6 years	6 years	6 years
Debt Management Plan	Acceptable (negotiated payment)	Acceptable (negotiated payment)	Acceptable (negotiated payment)
Max LTV	75%	70%	70%
Payday loans	Current/recent loans considered. Maximum one applicant can have a Payday loan in last 12 months, unless specified at a product level.		

Notes

- Credit score will not be used to determine product rate.
- No more than 2 missed payments in last 6 months and most recent paid on all unsecured credit.
- Secured arrears will be assessed on missed payments.
- No missed payments in last 12 months on secured loans.
- No CCJ's or defaults in last 6 months.
- Utility and Communications defaults are not considered adverse credit.

* Lumi 1-3 Bankruptcy/IVA - where an applicant fits these tiers because of bankruptcy/IVA profile, only bespoke Bankruptcy/IVA pricing will apply. Please refer to product rates and fees. Standard, incentivised and HTB pricing not eligible. Definition of clean for period post Bankruptcy discharge and IVA (or Trustdeed in Scotland) completion.

Clean relates to an applicant's credit profile where the following applies for the period as per the product guide : -

- No CCJs;
- No defaults;
- No more than 2 missed payments in last 6 months and most recent paid on all unsecured credit;
- No missed payments in last 12 months on secured loans.

The product revert rates are based on TML's Residential Base Rate plus the product margin. The TML Residential Base Rate is 1% as at the 06/05/2022.

LUMI

Lumi 1	LTV	Initial Rate	Completion Fee	Revert Rate (TML Base Rate + margin)	Type	Version	Fees	Incentives
2 Year Fixed	70%	4.25%	£1,495	5.96%	Purchase & Remortgage	2.22.2	App fee £150, TT £30, Valuation variable	None
		4.65%	£695	5.96%	Purchase & Remortgage	2.22.2	App fee £0, TT £0, Standard valuation £0	Free standard legal fees (remortgage only) or £500 cashback (purchase or remortgage)
		4.45%	£1,495	5.96%	Purchase & Remortgage	2.22.2	App fee £150, TT £30, Valuation variable	Bankruptcy/IVA range
	75%	4.45%	£1,495	5.96%	Purchase & Remortgage	2.22.2	App fee £150, TT £30, Valuation variable	None
		4.85%	£695	5.96%	Purchase & Remortgage	2.22.2	App fee £0, TT £0, Standard Valuation £0	Free standard legal fees (remortgage only) or £500 cashback (purchase or remortgage)
		4.65%	£1,495	5.96%	Purchase & Remortgage	2.22.2	App fee £150, TT £30, Valuation variable	Bankruptcy/IVA range
5 Year Fixed	70%	4.66%	£1,495	5.96%	Purchase & Remortgage	2.22.2	App fee £150, TT £30, Valuation variable	None
		4.86%	£695	5.96%	Purchase & Remortgage	2.22.2	App fee £0, TT £0, Standard valuation £0	Free standard legal fees (remortgage only) or £500 cashback (purchase or remortgage)
		4.86%	£1,495	5.96%	Purchase & Remortgage	2.22.2	App fee £150, TT £30, Valuation variable	Bankruptcy/IVA range
	75%	4.75%	£1,495	5.96%	Purchase & Remortgage	2.22.2	App fee £150, TT £30, Valuation variable	None
		4.95%	£695	5.96%	Purchase & Remortgage	2.22.2	App fee £0, TT £0, Standard valuation £0	Free standard legal fees (remortgage only) or £500 cashback (purchase or remortgage)
		4.95%	£1,495	5.96%	Purchase & Remortgage	2.22.2	App fee £150, TT £30, Valuation variable	Bankruptcy/IVA range

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LUMI CONTINUED

Lumi 2	LTV	Initial Rate	Completion Fee	Revert Rate (TML Base Rate + margin)	Type	Version	Fees	Incentives
2 Year Fixed	70%	5.35%	£1,495	5.96%	Purchase & Remortgage	2.22.2	App fee £150, TT £30, Valuation variable	None
		5.75%	£695	5.96%	Purchase & Remortgage	2.22.2	App fee £0, TT £0, Standard valuation £0	Free standard legal fees (remortgage only) or £500 cashback (purchase or remortgage)
		5.55%	£1,495	5.96%	Purchase & Remortgage	2.22.2	App fee £150, TT £30, Valuation variable	Bankruptcy/IVA range
5 Year Fixed	70%	5.65%	£1,495	5.96%	Purchase & Remortgage	2.22.2	App fee £150, TT £30, Valuation variable	None
		5.85%	£695	5.96%	Purchase & Remortgage	2.22.2	App fee £0, TT £0, Standard valuation £0	Free standard legal fees (remortgage only) or £500 cashback (purchase or remortgage)
		5.85%	£1,495	5.96%	Purchase & Remortgage	2.22.2	App fee £150, TT £30, Valuation variable	Bankruptcy/IVA range

Lumi 3	LTV	Initial Rate	Completion Fee	Revert Rate (TML Base Rate + margin)	Type	Version	Fees	Incentives
2 Year Fixed	70%	6.55%	£1,495	5.96%	Purchase & Remortgage	2.22.2	App fee £150, TT £30, Valuation variable	None
		6.95%	£695	5.96%	Purchase & Remortgage	2.22.2	App fee £0, TT £0, Standard valuation £0	Free standard legal fees (remortgage only) or £500 cashback (purchase or remortgage)
		6.75%	£1,495	5.96%	Purchase & Remortgage	2.22.2	App fee £150, TT £30, Valuation variable	Bankruptcy/IVA range
5 Year Fixed	70%	6.60%	£1,495	5.96%	Purchase & Remortgage	2.22.2	App fee £150, TT £30, Valuation variable	None
		6.80%	£695	5.96%	Purchase & Remortgage	2.22.2	App fee £0, TT £0, Standard valuation £0	Free standard legal fees (remortgage only) or £500 cashback (purchase or remortgage)
		6.80%	£1,495	5.96%	Purchase & Remortgage	2.22.2	App fee £150, TT £30, Valuation variable	Bankruptcy/IVA range

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LUMI HELP TO BUY

Lumi 1	LTV	Initial Rate	Completion Fee	Revert Rate (TML Base Rate + margin)	Type	Version	Fees	Incentives
2 Year Fixed	75%	4.98%	£1,495	5.96%	Purchase	2.22.2	App fee £150, TT £30, Standard valuation £0	None
5 Year Fixed	75%	5.23%	£1,495	5.96%	Purchase	2.22.2	App fee £150, TT £30, Standard valuation £0	None

Products are available for new build purchases only via the Government backed Help to Buy schemes in England including Help to Buy London and Wales. All mortgages are on a capital and interest basis.

- Applicant(s) must fund a minimum deposit of 5%.
- Products available to First Time Buyers only in England. Available to First Time Buyers and Home Movers in Wales.
- Before submitting an application you should ensure your customer is aware of the implications of taking a shared equity loan as part of the financing of the purchase of their home.
- Not available to Bankruptcy /IVA profile.
- Further information can be found on the Help to Buy Scheme websites:
  https://www.gov.uk/affordable-home-ownership-schemes/help-to-buy equity-loan
  https://www.helptobuylondon.co.uk/
  https://gov.wales/help-buy-wales

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KEY CRITERIA

Fees

	Purchase & Remortgage
Completion Fee	£695 - £1495
Application Fee	£0 - £150
Standard Legal Fees	Variable (not applicable dependent on product)
Telegraphic Transfer Fee	£0 - £30
Valuation Fee	Variable (not applicable dependent on product)

Please refer to the Residential Fees and Tariff of Charges for valuation fee scale information and for other fees and charges that may apply

Early Repayment Charges

	Year 1	Year 2	Year 3	Year 4	Year 5
2 year products	3%	2%	-	-	-
5 year products	5%	4%	3%	2%	1%

Maximum Loan and LTV Limits

	Lumi 1	Lumi 2	Lumi 3
Maximum Loan Size	Maximum LTV		
£600,000	75%	75%	70%
£750,000	75%	75%	70%
£1,000,000	75%	75%	70%

Property

- Minimum valuation £70k (£150k in London and South East).
- For unacceptable property types please see our Property Criteria Guide or contact your local BDM or our Business Development Hub.

Loan

- Minimum loan £25,001 unless stated otherwise.
- Maximum loan £1m (above on referral basis).
- Gifted equity considered on Lumi 1 product only.

Income

- Overtime / Bonus (including Annual) / Commission / Car Allowance and Regional Allowance at 100% with Shift Allowances at 50% , if evidenced and paid weekly, monthly or quarterly. Annual bonus must be paid during or after 2021 and evidenced by a payslip, or equivalent.

Debt Consolidation

- Where the applicant is using remortgage funds to consolidate unsecured debt, we will add a condition to the offer which requires the nominated solicitor/conveyancer to repay the debts directly. The nominated solicitor/conveyancer may charge the applicant for fulfilling this condition.

Free Standard Legal Fees

The standard legal conveyancing work will be carried out by TML's panel solicitor, Aberdein Considine, at no cost to the customer. Please note, standard legal conveyancing does not include:

- Transfer of title or unregistered titles
- Transfer of Equity
- Discharge of second or subsequent charges

This list is not exhaustive. If there is any non-standard legal work required, the conveyancer will liaise directly with the customer and provide a quote for costs.

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KEY DOCUMENTS

Supporting Information

To allow us to assess your case promptly and efficiently, please upload all relevant supporting documentation via the broker portal. If we do not receive them, this could cause delays.

Mandatory

- Signed Declaration.
- Signed Direct Debit Mandate.
- Evidence of deposit will be required. Please refer to our criteria guide.

Employed

- Last 2 months payslips.
- Last 2 months personal bank statements

Self Employed

- Last 2 years accounts OR Tax Calculations (SA302) with the corresponding tax year overviews (if trading 2 years or more).
- Last 3 months business bank statements.
- Latest months personal bank statement.

Expiry Timescales

- DIP – 30 days
- Credit Search – 90 days
- Application – 180 days
- Valuation – 180 days
- Mortgage Offer – 90 days (extended to 184 days on new build properties, subject to the valuation remaining within its validity period and if not, a fresh valuation being carried out).

Contractors

- Copy of current contract.
- 3 months bank statements showing evidence of contractor income.

Note: Subcontractors under the CIS construction industry scheme are currently treated as an employed applicant. If income information by way YTD details is not provided on an applicant's payslip (s) to fully assess an application, alternative evidence or documentation to support any loan may be requested including the certified accounts or Tax Calculations (SA302) with corresponding Tax Year Overview in line with our Self-Employed applicant assessment.

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THANKS FOR LOOKING.

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