

Specialist Lending Product Guide

Interest rates and lending criteria. Effective from 20 January 2012
Product Range 0412

Range highlights

- Self-Employed customers acceptable on LVM0 and LTM1 plans
- Affordability based on individual circumstances rather than fixed income multiples
- Initial rates starting from 4.29% and maximum 80% LTV



GE Mortgage Base Rate currently 4.00%

	LVM0 ONLY	GEM1 ONLY	LTM1 ONLY	GEM2 ONLY		
Max No. of Defaults	0 in last 24 months		2 in last 24 months; 0 in last 12	2 in last 24 months	Referred for Individual Assessment	0 in last 24 months
Value of Defaults	N/A		13-24 months - Maximum £1000	0-12 months - Maximum £1000; 13-24 months - Maximum Unlimited	Referred for Individual Assessment	N/A
Max No. of CCJs	0 in last 24 months		1 in last 24 months; 0 in 12	1 in last 24 months (max £1000)	Referred for Individual Assessment	0 in last 24 months
Max No. of Arrears	0 in last 12 months; up to date		0 in last 12 months; up to date		0 in last 12 months; up to date	0 in last 12 months; up to date
Maximum Loan	£500,000		£500,000		£500,000	£300,000
Minimum Loan	£25,001		£25,001		£25,001	£25,001
Applicant Type	Applicant(s) with full 12 months mortgage history		Applicants with full 12 months' mortgage history		Applicants with full 12 months' mortgage history	Applicants that have not owned or had a residential mortgage in the last 12 months
Employment Type	Employed and Self-Employed applicant(s)	Employed applicant(s) only	Employed and Self-Employed applicant(s)	Employed applicant(s) only	Employed applicant(s) only	Employed applicant(s) only

LVM0

Maximum LTV 80%
(Interest Only 75%)

GEM1

Maximum LTV 75%

LTM1

Maximum LTV 80%
(Interest Only 75%)

GEM2

Maximum LTV 75%
(dependent on score)

LTM2

Maximum LTV 80%
(Interest Only 75%)

GEM3

Maximum LTV 75%
(dependent on score)

FTB0

Maximum LTV 80%
(Interest Only 75%)

FTB1

Maximum LTV 75%
(dependent on score)

	LTV (%)				60%			70%			75%			80%															
BEST SELLERS																													
2 YEAR FIXED	Initial Rate	4.94	4.99	5.49	5.99	5.29	5.34	5.84	5.19	5.24	5.74	6.24	5.59	5.64	6.14	5.39	5.44	5.94	6.44	5.69	5.74	6.24	5.14	5.19	5.69	6.19	5.44	5.49	5.99
	Reversionary Rate	4.59	4.64	4.79	5.19	4.94	4.99	5.14	4.84	4.89	5.04	5.44	5.24	5.29	5.44	5.04	5.09	5.24	5.64	5.34	5.39	5.54	4.79	4.84	4.99	5.39	5.09	5.14	5.29
	Margin Over Base	0.59	0.64	0.79	1.19	0.94	0.99	1.14	0.84	0.89	1.04	1.44	1.24	1.29	1.44	1.04	1.09	1.24	1.64	1.34	1.39	1.54	0.79	0.84	0.99	1.39	1.09	1.14	1.29
LIFETIME TRACKER	Rate	4.59	4.64	4.79	5.19	4.94	4.99	5.14	4.84	4.89	5.04	5.44	5.24	5.29	5.44	5.04	5.09	5.24	5.64	5.34	5.39	5.54	4.79	4.84	4.99	5.39	5.09	5.14	5.29
	Margin Over Base	0.59	0.64	0.79	1.19	0.94	0.99	1.14	0.84	0.89	1.04	1.44	1.24	1.29	1.44	1.04	1.09	1.24	1.64	1.34	1.39	1.54	0.79	0.84	0.99	1.39	1.09	1.14	1.29
FIXED RATE PRODUCTS																													
2 YEAR FIXED LOW RATE/HIGH FEE	Initial Rate	4.64	4.69	5.19	5.69	4.99	5.04	5.54	4.89	4.94	5.44	5.94	5.29	5.34	5.84	5.09	5.14	5.64	6.14	5.39	5.44	5.94	4.84	4.89	5.39	5.89	5.14	5.19	5.69
	Reversionary Rate	4.59	4.64	4.79	5.19	4.94	4.99	5.14	4.84	4.89	5.04	5.44	5.24	5.29	5.44	5.04	5.09	5.24	5.64	5.34	5.39	5.54	4.79	4.84	4.99	5.39	5.09	5.14	5.29
	Margin Over Base	0.59	0.64	0.79	1.19	0.94	0.99	1.14	0.84	0.89	1.04	1.44	1.24	1.29	1.44	1.04	1.09	1.24	1.64	1.34	1.39	1.54	0.79	0.84	0.99	1.39	1.09	1.14	1.29
3 YEAR FIXED	Initial Rate	5.34	5.39	5.89	6.39	5.69	5.74	6.24	5.59	5.64	6.14	6.64	5.99	6.04	6.54	5.79	5.84	6.34	6.84	6.09	6.14	6.64	5.54	5.59	6.09	6.59	5.84	5.89	6.39
	Reversionary Rate	4.59	4.64	4.79	5.19	4.94	4.99	5.14	4.84	4.89	5.04	5.44	5.24	5.29	5.44	5.04	5.09	5.24	5.64	5.34	5.39	5.54	4.79	4.84	4.99	5.39	5.09	5.14	5.29
	Margin Over Base	0.59	0.64	0.79	1.19	0.94	0.99	1.14	0.84	0.89	1.04	1.44	1.24	1.29	1.44	1.04	1.09	1.24	1.64	1.34	1.39	1.54	0.79	0.84	0.99	1.39	1.09	1.14	1.29
DISCOUNT RATE PRODUCT																													
2 YEAR DISCOUNT LOW RATE/HIGH FEE 0.30% discount from Reversionary rate	Initial Rate	4.29	4.34	4.49	4.89	4.64	4.69	4.84	4.54	4.59	4.74	5.14	4.94	4.99	5.14	4.74	4.79	4.94	5.34	5.04	5.09	5.24	4.49	4.54	4.69	5.09	4.79	4.84	4.99
	Reversionary Rate	4.59	4.64	4.79	5.19	4.94	4.99	5.14	4.84	4.89	5.04	5.44	5.24	5.29	5.44	5.04	5.09	5.24	5.64	5.34	5.39	5.54	4.79	4.84	4.99	5.39	5.09	5.14	5.29
	Margin Over Base	0.59	0.64	0.79	1.19	0.94	0.99	1.14	0.84	0.89	1.04	1.44	1.24	1.29	1.44	1.04	1.09	1.24	1.64	1.34	1.39	1.54	0.79	0.84	0.99	1.39	1.09	1.14	1.29
Interest Only loading	0.40				0.40			0.40			0.40			0.40			0.40			0.40			0.40						

Lifetime Tracker / Reversionary Rate
This Rate is at a given rate above GE Mortgage Base Rate. The Rate changes automatically on Pre-offer cases as the GE Mortgage Base Rate falls or rises. The Rate changes from time to time on completed cases as set out in the General Conditions and the margin above the GE Mortgage Base Rate remains the same for the lifetime of loan.

Fixed Rate Products
We can offer your customer a fixed rate over 2 or 3 years, with the promise that this will last for the full period from when they complete their mortgage. At the end of the fixed rate period the customer rate will revert to the applicable Reversionary Rate.

Discount Products
Our discount products offer a discount from the applicable variable reversionary rate for the period of the product chosen. At the end of the discount period, the customer's rate will revert to the variable reversionary rate that is applicable at that time.

COMPLETION FEES	60%	75%	80%
LVM0, LTM1, LTM2	£1,295	£1,495	£1,995
GEM1, GEM2, GEM3	£1,295	£1,995	N/A
FTB0	£1,495	£1,995	£1,995
FTB1	£1,495	£1,995	N/A

For Low Rate / High Fee products add £1,000 to stated Completion Fee

EARLY REPAYMENT CHARGES	Year 1	Year 2	Year 3
Lifetime Tracker	5%	-	-
2 Year Fixed / 2 Year Fixed LR/HF	5%	4%	-
2 Year Discount LR/HF	5%	4%	-
3 Year Fixed	5%	4%	3%

Call the ATOM Sales Team on 01403 27 26 25 or visit www.atomltd.co.uk



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GENERAL

Fees

- Capital Raising fees £250 applied if between £25,001 - £50,000
- Own Buildings Insurance fee £25
- Fees are payable on all of our products (refer to plan for completion fee), and are added to the mortgage up to the plan maximum LTV.

Loan Term

Minimum term is 5 years.

Maximum term is 35 years.

Deposits

Evidence required if over £25,000, or at underwriter's discretion.

For FTB0 and FTB1 plans - Proof required for all deposits.

APPLICANT DETAILS

Applicant(s) Age

Minimum age is 18 years (for FTB0 and FTB1 plans and Unencumbered properties minimum age is 21 years).

Maximum age is 70 years at the end of the mortgage term, unless the applicant's income is not required.

Maximum number of applicants is 2.

Address History

Resident in UK for the last 3 years.

Proof of Residency

Evidence of last 12 months.

INCOME & AFFORDABILITY

Income

Single or joint applicants must have a minimum combined gross income of £20,000.

For FTB0 and FTB1 plans - Minimum income is £25,000 (excluding benefit income).

Only 25% of total income included in the DTIR can come from acceptable benefit income types.

Employed

We will require 2 of the last 3 monthly OR 3 of the last 6 weekly computerised payslips (including the most recent).

- 100% of basic salary can be included.
- 25% of the average OR of the most recent payslip (whichever is lower) of irregular payments (e.g. overtime, bonus, commission) can be used.

Self-Employed

Minimum 24 months' self-employment in current business for income to be included.

We will require:

- GEMHL Accountant's certificate; or
- HM Revenue & Customs Self Assessment Tax Calculation (SA302) or
- Finalised accounts

Refer to the Underwriting and Packaging Guide for more information.

Debt To Income Ratio

All applications pass through GE Money Home Lending's Debt to Income Ratio (DTIR) calculation. If the useable income is greater than or equal to £40,000 the maximum DTIR will be 40%. For income below £40,000 the maximum will be 35%.

However where an applicant is consolidating unsecured debt on plans GEM1, GEM2, GEM3 and FTB 1 we may restrict to 30% based on credit score. Where any self-employed income is being used to support the application, the maximum DTIR will be 35%. Other restrictions may apply.

CREDIT HISTORY

GE Money Home Lending uses a credit search to establish the applicant(s) credit profile, we also credit score all applicants utilising our IDOL (our instant decisioning system). Refer to 'Credit History' in Section 8 of the Underwriting and Packaging Guide for more detail.

County Court Judgments and Court Decrees (CCJ)

We will disregard:

- 1 CCJ less than £250
- Any CCJ registered more than 24 months ago prior to IDOL date
- Any CCJ satisfied more than 12 months prior to IDOL date

Registered Defaults

We will disregard:

- 2 defaults less than £100 each
- Any default registered more than 24 months ago prior to IDOL date

CAPITAL RAISING

The capital raised is the sum remaining from the mortgage after monies needed to repay the existing mortgage and any monies required to repay debts from recognised and duly licensed / regulated firms authorised to lend monies, which are being consolidated into the GEMHL loan has been settled.

The maximum amount of 'capital raising' an applicant can receive is £50,000, excluding any monies required to repay debts which are being consolidated. Where the amount of capital raised exceeds £25,000, the minimum property valuation is £150,000 and a fee will be applied.

UNENCUMBERED

GEMHL will consider applicants who have owned their current (main) residence for at least 12 months and have been mortgage free for at least 3 months. A minimum valuation of £100,000 and a maximum loan to value of 50% will apply. For further criteria information refer to the Underwriting and Packaging Guide.

MORTGAGE HISTORY

For all plans (except FTB0 and FTB1 plans) we require proof of the last 12 months mortgage (or any secured loan) payments for all mortgages including BTL.

RENTAL HISTORY

For FTB0 and FTB1 plans we require rental references where the applicant(s) has rented a property in the last 12 months.

SECURITY

Maximum LTV for Ex Local Authority Houses is 60% and Flats & Maisonettes is 50%. Please refer to our Underwriting and Packaging Guide for a detailed list of acceptable property types and our valuation panel.

Refinance for Existing Customers

Full ERC to be payable by the customer. Full commission payable.

Portability

GE Money Home Lending products are not portable.

PRODUCT RANGE WITHDRAWAL

The new product range 0412 (effective from 20 Jan 2012) replaced 5111 (effective from 16 Dec 2011).

You will need to produce a DIP on the current 5111 range by 5.30pm on Thurs 19 Jan 2012. We need fully packaged cases for 5111 by 3 Feb 2012.

For 5111 cases, we need post to be delivered by 22 Feb 2012 in order to be offered by 24 Feb 2012, after this 0412 rates and criteria will apply.

For information on our full lending and valuation criteria, please refer to the GE Money Home Lending Underwriting and Packaging Guide, available from www.igrp.co.uk/izone in the Tools section.



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