

Mortgages and Second Charge Loans

CRITERIA GUIDES



United Trust Bank offers an enhanced range of specialist mortgage products, designed to accommodate those underserved customers who have more complex circumstances or just do not “fit the box” of conventional high street lenders.

Combining technology with our specialist underwriters we can individually assess each application on its merits, aiming to fulfil the needs of customers wishing to purchase their home or to raise capital for a variety of purposes.

Pre-submission enquiries

Call: 020 7031 1551

Email: mortgage.enquiries@utbank.co.uk

For post-submission enquiries call:

020 7031 1552 to speak to your underwriter



**Best Second Charge Lender Mortgage
Strategy Awards 2025**

**Best Product Range National Mortgage
Awards Second Charge 2024**

**Best Second Mortgage Lender What
Mortgage Awards 2024**

**Best Lender for Second Charge Loans
Financial Reporter Awards 2024**

**Best Second Mortgage Lender
Personal Finance Awards 2024**

**Best Short-Term Lender
2022 Mortgage Strategy Awards**

**Specialist Lender of the Year Mortgage
Introducer Awards 2022**

Mortgages and Second Charge Loans

Property

Mortgage History

12-month minimum mortgage history required.

Location

England, Wales and Mainland Scotland.

Main Property Exclusions

Properties under £90K = < 85% LTV
Properties under £125k >85% LTV (1st charge)
Properties under £150k > 85% LTV (2nd charge)
Commercial, RTB within 4 years of purchase or
Agricultural.

Buildings Insurance

No evidence required.

Borrower Legal Representation

Remortgage and unencumbered secured loans not required.

Borrower Legal Representation Purchase

Minimum 2 solicitors in practice.

Purchase Deposits

- Equity from existing property.
- Savings (must show build up over time).
- ISA held in customer name.
- Gifted deposit by blood relative or step relatives.
- Gifted equity with SDL Tax paid at full OMV.

Valuation – First Charge Products

Purchase - Valuation Required

Full Valuation

Remortgage - Valuation Required

Hometrack –Up to 75% LTV and £250k Gross Loan.
Minimum 5.0 Confidence Score and
Maximum £1M Property Value.

Drive-By Valuation –Up to 75% LTV and £500k
Gross Loan.

Internal Mortgage Valuation – all loans >85% LTV.
Up to maximum LTV and Gross Loan.
Specialist reports required if not purchased or
remortgaged in the last 5 years.

Unencumbered - Valuation Required

Hometrack AVM –Up to 30% LTV and £50k Gross Loan.
Minimum 5.0 Confidence Score and Maximum £1m
Property Value.

Drive-By Valuation –Up to 75% LTV and
£100k Gross Loan.

Internal Mortgage Valuation – Up to maximum LTV
and Gross Loan.

Solicitor Details

- Customer can choose own solicitor for purchase
but must have a minimum of two partners.
- Indemnity insurance required on
gifted equity.

Valuation – Second Charge Products

Hometrack*

£150k max gross loan:

Up to 85% LTV, minimum confidence score of 6.5

Up to 80% LTV, minimum confidence score of 6

Up to 75% LTV, minimum confidence score of 5

Up to 60% LTV, minimum confidence score of 4

Up to 40% LTV, minimum confidence score of 3

£250k max gross loan:

Up to 75% LTV, minimum confidence score of 5

**Maximum property value £1m.*

*Properties over £1m accepted up to 75% LTV, max
gross loan £150k and minimum confidence score of 6.*

Drive-By Valuation

Up to 75% LTV and £50k gross loan

Up to 65% LTV and £100k gross loan

Internal Mortgage Valuation

Up to max LTV and max gross loan

Specialist reports not required if property
purchased or remortgaged in the last 5 years.

ID and Residence

- Documentary Proof of ID is required for all
applications, usually obtained digitally through
UTB Chat Hub.
- If ID cannot be provided digitally, then applicants
will be required to take Independent Legal Advice
from a firm with at least 2 partners which has
been preapproved by UTB.

Mortgages and Second Charge Loans

Interest Only Specific Criteria – First Charge Purchase and Remortgage Only

All Standard criteria, fees, commission etc. apply unless detailed below:

Loan Purpose

Purchase or Remortgage. Not available to FTBs. Capital raise can generally be for any legal purpose, excluding avoidance of bankruptcy. Debt consolidation is limited to £25,000 and for home improvements completed in the last 6 months.

Applicant Profile

- Aged 25 to 85 (at end of term)
- £50,000 Minimum Application Income
- Minimum £100,000 security property value
- Affordability will be assessed on the Interest Only monthly repayment
- An Interest Only Declaration Form, signed by the applicant(s) and confirming the specific repayment vehicle(s), is required for all applications
- London post codes can be found in packaging guide

Maximum LTV

- 70% LTV Downsize
- 75% all other repayment vehicles

Repayment Vehicles

Multiple repayment vehicles are allowed from the following:

- Downsize, providing minimum security property equity of £250,000 in London and £150,000 nationally
- Sale of investment property (85% of net equity)
- Cash savings (90% of current value)
- UK ISA (90% of current value)
- Pension (100% of tax free PCLS amount)
- Endowment (75% of projected lump sum)
- Unit Trusts, OEICs or Investment bonds (75% of current portfolio value)

Mortgages and Second Charge Loans

Income & Affordability

Minimum income

First charge

£15k for loans =<85% LTV.

£40k for loans > 85%LTV.

Second charge

£15k for all applications.

Source Of Income

Employed – 6 months in current role or 3 months in current role if 12 months continuous and no probation.

100% of all guaranteed income including Basic Pay, Car Allowance and Shift Allowance.

75% of monthly regular income, such as bonus, overtime and commission. This must be evidenced by the last 2 payslips and latest P60. (Applies to all industries UTB currently lend to).

Bonuses paid annually (or half yearly) are considered on referral with 2 years supporting evidence.

If latest bonus => £10,000, 75% of the last 2 years average could be used.

If latest bonus <£10,000, 50% of the last 2 years average could be used.

Self-Employed – Sole Traders/Partnerships: 100% of Net Profit.

Limited Companies: use the appropriate % of the latest years net profit based upon the applicants shareholdings as dividends, in addition to any salary received. Retained Profits and Directors Loans are not accepted.

Pension – 100% of all regular income.

Working Family Tax Credit, Child Benefit and Child Tax Credit –100% providing a minimum of £25,000 total income.

Unacceptable Income–All other Benefits, Income received not in £ sterling.

Proof of Income

Employed – Last 2 computerised payslips, or last 2 non-standard payslips and a P60 or Bank Statement to show credit.

Self Employed - Sole Trader/Partnership: Latest 2 years Tax Calculations with corresponding Tax Year Overviews and latest business bank statement. Note; if the Tax Calculation is 100% submitted, the Tax Year Overviews are not required.

Limited Company: Accountants certificate OR last 2 years full accounts, latest years Tax Calculation with corresponding Tax Year Overview and latest business bank statement, if a future dated projection is not provided.

Pension – Last Pension Statement showing monthly or annual income and latest Bank Statement to show credit.

Maintenance, Working Family Tax Credit, Child Benefit and Child Tax Credit – Last Court Order, CSA documentation or Entitlement letter showing income with the latest Bank Statement showing credit to match.

Trust Income - Copy of Trust Deed detailing the payment plan, and the latest bank statement showing credits to match.

Affordability Assessment

Affordability must be assessed on the portal, plausible sustainable and evidenced for the entire term. Debt consolidation for status 1 and 2 must be no more than 1.5x total gross income.

Age

Minimum age 18 or 25 for interest only

Max age at end of term (below) 85

Mortgages and Second Charge Loans

Status Definitions – First & Second Charge Products

	Prime Plus and Prime		Near Prime
	< 85%	> 85%	< 85%
Unsecured	Currently up to date	Currently up to date	Ignore if consolidating
Secured Loans and Mortgages	0 in 3m, 0 in 12 0 Outstanding	0 in 3m, 0 in 12 0 Outstanding	0 in 3m, 1 in 12 Max 1 Outstanding
CCJ's	0 in 24 Ignore if < £300	0 in 36 Ignore if < £300	1 in 24 Ignore if < £300
Defaults	0 in 24 Ignore if < £300	0 in 36 Ignore if < £300	1 in 24 Ignore if < £300
All plans	Mail order and comms ignored. Previous conduct will affect credit score.		

Contact Us

Our Team, always on hand to help

Residential, buy to let or second charge



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Contact Us

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Website: **utbank.co.uk**

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Residential Underwriting (Post submission)	0207 031 1552	
BTL Underwriting (Post submission)	0203 862 1298	btlmortgages@utbank.co.uk

For Registration, procurement fee and sourcing queries please contact Intermediary Support - on 0207 031 1551 Email: mortgage.enquiries@utbank.co.uk

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