



# Versatility

Lending to people, by people

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the  
**mansfield**  
building society

For intermediary use only 01623 676360  
[mansfieldbs.co.uk/intermediaries](http://mansfieldbs.co.uk/intermediaries)



**Welcome to our Versatility range, for mortgage applications that need more of our individual underwriting expertise.**

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## Our Service to You and Your Clients

- No automated credit scoring systems
- Each case manually underwritten
- Underwriter assessed DIP and direct access to mortgage underwriters

New enquiries: please contact our dedicated Intermediary Sales Support team on 01623 676360 or email [brokers@mansfieldbs.co.uk](mailto:brokers@mansfieldbs.co.uk)

Updates on mortgage applications: please contact our Mortgage Department on 01623 676340 or email [mortgages@mansfieldbs.co.uk](mailto:mortgages@mansfieldbs.co.uk)

The information contained in this document is a summary of our products and lending criteria. We reserve the right to withdraw or amend mortgage products without notice.

### Key Rate Information

For Discounted Rate products, the Initial Rate is discounted from our Standard Variable Rate (SVR). Our SVR is set by us and is variable, meaning the Discounted Rate can go up or down. Unless otherwise stated, a minimum rate of 2% will apply during the discounted term.

After the initial term of the product, all mortgages will revert to our SVR.



# Family, Regulated and Specialist Buy to Let

Lending criteria and products for our specialist buy to let and FCA regulated buy to let.



# Family, Regulated and Specialist Buy to Let



Mortgage Product	Initial Rate	APRC	Maximum LTV %	Minimum Loan £	Maximum Loan £	Application Fee £	Completion Fee £	Early Repayment Charge
Family Buy to Let 3 year Discounted rate (DIB033)	Currently 4.24%	5.4%	70	50,000	200,000	199	1,800	3%

- Only available for Family Buy to Let (FCA regulated), where property is to be let to a close relative (i.e. spouse or civil partner, children, parents, brothers and sisters), or should the borrower intend to occupy the property at a future date

Mortgage Product	Initial Rate	APRC	Maximum LTV %	Minimum Loan £	Maximum Loan £	Application Fee £	Completion Fee £	Early Repayment Charge
3 year Discounted rate (DIB037)	Currently 3.24%	5.1%	75	50,000	300,000	199	1,800	3%

- Mortgages to fund repairs and/or property improvements
- Other non-standard buy to let considered
- A minimum rate of 1.5% will apply during the discounted term
- Not available for Consumer Buy to Let or Regulated Buy to Let

## Key Buy to Let Criteria

- Maximum of 10 BTL mortgages may remain outstanding with other lenders
- Available for capital raising purposes on unencumbered property provided the monies are used for property related purposes
- Minimum age of 25 at the date of application and maximum age of 85 at the end of the mortgage term
- Not available on new build city centre flats, HMOs or to limited companies

## Rental Income Criteria

- At least 145% of the monthly mortgage payment calculated at 5.5% applies for:
  - House Purchase
  - Remortgage with additional borrowing
- At least 130% of the monthly mortgage payment calculated at 5% applies for:
  - Remortgage without additional borrowing
  - FCA Regulated Family Buy to Let (DIB033)

# Self Employed and Contractors

Lending criteria and mortgage products suitable for the self employed and contractors.



# Self Employed and Contractor Income Criteria



## Limited Company Director & Sole Trader

When assessing affordability for limited company directors we will use 100% of the gross dividend if a shareholder/director of a limited company and 100% of Directors remuneration if a director of a limited company.

For a self employed sole trader or partner, we will use 100% of the net profit when assessing affordability.

## Self Employed Proof of Income

We require 2 years trading accounts for mortgages up to 90% LTV or 3 years trading accounts for mortgages 90 - 95% LTV on our standard range.

We will consider 1 year accounts up to 80% LTV (see overleaf).

Note: we usually require formal trading accounts, however we will consider HMRC agreed tax assessments instead of, or alongside, trading accounts.

## Self Employed Contractors

For self employed contractors we will lend up to £300,000 subject to the following loan to value and income limits:

Max LTV	Max Loan Size	Min Income	Contract Evidence
80%	£300,000	£35,000 per annum net of expenses	Continuous contracts across a minimum 24 month period*
80%	£200,000	£25,000 per annum net of expenses	Continuous contracts across a minimum 12 month period**
70%	£200,000	£20,000 per annum net of expenses	Current contract in place and able to demonstrate skills and experience to operate in sector*

\*The remainder of the contract must be greater than or equal to 6 months at the date of the mortgage approval.

\*\*The remainder of the contract must be greater than or equal to 4 months at the date of the mortgage approval.

# Self Employed and Contractors



Mortgage products and criteria available for circumstances that do not fit our standard range.

Mortgage Product	Initial Rate	APRC	Maximum LTV %	Minimum Loan £	Maximum Loan £	Application Fee £	Completion Fee £	Early Repayment Charge
3 year Discounted rate (MPD001)	Currently 3.74%	5.2%	80	50,000	400,000	199	1,200	3%
			75		500,000			

- Self employed: 1 year accounts considered

Mortgage Product	Initial Rate	APRC	Maximum LTV %	Minimum Loan £	Maximum Loan £	Application Fee £	Completion Fee £	Early Repayment Charge
2 year Discounted rate (CPO003)	Currently 4.24%	5.4%	80	25,000	300,000	199	1,200	2%
			70		400,000			

- Self employed: minimum 1 year trading with 6 months management accounts

Mortgage Product	Initial Rate	APRC	Maximum LTV %	Minimum Loan £	Maximum Loan £	Application Fee £	Completion Fee £	Early Repayment Charge
2 year Discounted rate (CPO004)	Currently 4.74%	5.5%	80	25,000	300,000	199	1,200	2%
			70		400,000			

- Self employed: minimum 1 year trading, most recent year accounts or combination of actual and forecast income



# Interest Only and Lending into Retirement

Our lending criteria for mortgages up to age 85 and our broker exclusive product for interest only with property downsizing as a repayment strategy.



# Interest Only and Lending Into Retirement

Available across our full residential mortgage range.

	Repaid before age 70	Repaid between age 70 and before age 80	Repaid between age 80 and before age 85
Max LTV	95%	60%	60%
Max Mortgage Term (years)	35	35	35
Acceptable Repayment Methods	Capital repayment and interest only. Interest only element must not exceed 75% LTV. Part capital repayment / part interest only available	Capital repayment and interest only. Part capital repayment / part interest only available	Capital repayment only
Property downsizing considered, subject to min £150,000 equity	Yes	Yes - see product below	No

## Interest Only with Property Downsizing up to age 80

Mortgage Product	Initial Rate	APRC	Maximum LTV %	Minimum Loan £	Maximum Loan £	Application Fee £	Completion Fee £	Early Repayment Charge
2 year Discounted rate (DID121)	Currently 2.94%	5.2%	40	25,000	300,000	199	800	2%

- Interest only with property downsizing as the repayment strategy
- Brokers will be required to sign an additional declaration available from our website [mansfieldbs.co.uk/intermediaries](https://mansfieldbs.co.uk/intermediaries)

# Family Assist, Right to Buy and Future Values

When your client can purchase a property at a price which is expected to increase in value or when they receive funding support to buy their home from a family member.



# Family Assist, Right to Buy and Future Values



Mortgage Product	Initial Rate	APRC	Maximum LTV %	Minimum Loan £	Maximum Loan £	Application Fee £	Completion Fee £	Early Repayment Charge
3 year Discounted rate (MPD001)	Currently 3.74%	5.2%	80	50,000	400,000	199	1,200	3%
			75		500,000			
2 year Discounted rate (CPO003)	Currently 4.24%	5.4%	80	25,000	300,000	199	1,200	2%
			70		400,000			
2 year Discounted rate (CPO004)	Currently 4.74%	5.5%	80	25,000	300,000	199	1,200	2%
			70		400,000			

## Future Values (MPD001 remortgage only)

- Loan assessed using the improved and current valuations of the property
- Additional borrowing of greater than £15,000 to fund significant or structural property improvement/alteration

## Right to Buy

- 90% purchase price to 75% loan to value (MPD001)
- 100% purchase price + 10% home improvements to 75% loan to value (CPO003 and CPO004 only)

## Family Assist

- Discounted family purchase (sale not at arms length): up to 100% of purchase price and 80% loan to value
- Gifted deposit from an extended family member (close family member available on our standard range)
- Gifted deposit under a trust deed from a family member, where the deposit is to be returned upon sale of property (CPO003 and CPO004 only)



# Mortgages on Unusual Property Types

We can consider non-standard construction, non traditional design or use and Section 106 Agreements.



# Mortgages on Unusual Property Types



Mortgage Product	Initial Rate	APRC	Maximum LTV %	Minimum Loan £	Maximum Loan £	Application Fee £	Completion Fee £	Early Repayment Charge
3 year Discounted rate (MPD001)	Currently 3.74%	5.2%	80	50,000	400,000	199	1,200	3%
			75		500,000			
3 year Discounted rate (MPD002)	Currently 3.18%	4.7%	70	400,000	1M	199	0.50%	3%
2 year Discounted rate (CPO003)	Currently 4.24%	5.4%	80	25,000	300,000	199	1,200	2%
			70		400,000			
2 year Discounted rate (CPO004)	Currently 4.74%	5.5%	80	25,000	300,000	199	1,200	2%
			70		400,000			

- Non traditional design or use
- Section 106 and similar property/title aspects considered
- Non standard construction (CPO003 and CPO004 only)

# Credit Criteria and Income Calculations

View our credit criteria and the varying types of income we can use in affordability assessments.



# Credit Criteria



As each case is individually assessed, the information shown below is for guidance only and does not offer a guarantee that the loan will be accepted.

	Standard Criteria	V1	V2
	(See our main mortgage product guide)	(Product CPO003)	(Product CPO004)
CCJ	None in the last 3 years	<=£500 in total in the last 3 years (max 2) and satisfied over 6 months ago. No limit over 3 years ago	<=£500 in total in the last 3 years (max 3) and satisfied over 6 months ago or evidence showing repayment occurred over 6 months ago. No limit over 3 years ago
IVA	Not in force in the last 6 years	Not in force in the last 3 years	Not in force in the last 3 years
Debt Management Plan	Satisfied over 3 years ago	Satisfied within the last 3 years	Satisfied within the last 3 years
Bankruptcy	Not in force in the last 6 years	Not in force in the last 3 years	Not in force in the last 3 years
Payday Loan	No	Acceptable if no usage in the last 3 months and used on no more than 6 occasions in the preceding 21 months with satisfactory explanation	Acceptable if no usage in the last 3 months and used on more than 6 occasions in the preceding 21 months with satisfactory explanation
Communications Defaults*	<=£175 per applicant (1 instance per applicant) subject to underwriter discretion or < = £1,000 when satisfied over 3 years ago (max 2 instances)	<=£250 within the last 3 years (maximum of 2 and satisfied more than 3 months ago). No limit over 3 years ago	<=£500 in total if satisfied greater than 3 months ago. No limit over 3 years ago
Utilities Defaults	<=£150 per applicant (1 instance per applicant) <=£1,000 when satisfied over 3 years ago (max 2 instances)	<=£250 in total in last 3 years, if satisfied over 3 months ago (max 2). No limit over 3 years ago	<=£500 in total in the last 3 years if satisfied over 3 months ago (max 3). No limit over 3 years ago
Finance Defaults (credit cards, loans etc.)	None in the last 3 years. <=£1,000 and satisfied over 3 years ago (max 2)	<=£500 in total in last 3 years, if satisfied over 3 months ago (max 2). <=£2,500 and satisfied over 3 years ago	<=£1,500 in total in the last 2 years if satisfied over 3 months ago (max 3). <=£5,000 and satisfied over 3 years ago

\* Communications defaults has an additional criteria option between standard and V1. Please contact our Intermediary Sales Support team for details.



# Income Calculations



Income Source	Percentage used	Income Source	Percentage used
Gross Basic salary/pension income	100%	Regular overtime, bonus, commission and shift allowances	50%
Guaranteed overtime, bonus, commission and shift allowances	100%	Universal credit/invalidity/disability benefits	50%
Employment allowances: employment weighting (ie London or regional); housing allowance/subsidy; and similar	100%	Working tax credit/child tax credit (youngest child under 13)	50%
Car allowance (not mileage reimbursement)	100%	Rent a room income LTV<80% (not main source of income)	100%
Net profit (if self-employed sole-trader or partner)	100%	Rent a room income LTV>80% (not main source of income)	75%
Gross Dividend (if shareholder/director of limited company)	100%	Child maintenance by Court Order or Child Support Agency when LTV<80% (not main source of income and youngest child under 13)	100%
Directors remuneration (if director of a limited company)	100%	Child maintenance by Court Order or Child Support Agency when LTV>80% (not main source of income and youngest child under 13)	25%
Income from second job if permanent and employed > 6 months	100%	Ex Spouse Maintenance via Court Order	100%
Pension Credit	100%	Average investment income (over a period of at least 2 years)	100%
Bursaries for Nurses/other professionals	100%	Rental Income	100%