

**NEW**  
Unsecured credit accounts with  
status >2 now acceptable on all products  
(see Criteria page for more details)

# MAGELLAN

## HOMELOANS

# Product Guide

New approach. For real life.

## Why choose Magellan Homeloans:

- No credit scoring
- Near Prime & Credit Repair products with rates from 2.99%
- Up to 85% LTV on Near Prime products
- Loans up to £1m considered on Near Prime
- Up to 4 applicants considered
- Variable rates with no ERCs
- 2 & 3 year Fixed rates
- Fees may be added above LTV limits\*
- Complex employment structures and Contractors accepted
- Self-employed considered with one year's trading history
- Share of Net Profit accepted for Company Directors
- CCJs, Defaults, Arrears, DMPs, IVAs and Discharged Bankruptcy considered
- Online case submission and tracking

## FEES FREE products

For properties of up to  
£500,000.

No upfront application  
fees and one free standard  
mortgage valuation (up to  
£600).

No completion fees.

Free standard legal fees  
(remortgage only).

£450 cashback (purchase only).

See Criteria page for more details.

LIBOR  
0.67%

PRODUCT GUIDE  
Rates correct as at:  
02 July 2018

For more information visit:  
[www.magellanhomeloans.co.uk](http://www.magellanhomeloans.co.uk)

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Range	Adverse credit considered (see General Criteria page for more details)	Completion Fees**	Maximum LTV				
			70%	75%	80%	85%	
M1	CCJs/Defaults/ <b>Status 3+</b> : (instalment debt): 0 registered in last 36m. CCJs/Defaults/ <b>Status 3+</b> : (non-instalment debt): £500 registered in last 36m (0 in 3). Arrears (secured): Max 1 missed in last 36m (0 in 12). Arrears (unsecured): Max status 2 in last 36m (0 in 3). Bankruptcy/IVA/DRO: Discharged +72m. DMP: Discharged +36m. All adverse must be up-to-date/satisfied at least 3m prior to application.	LIBOR Tracker	£995	3.33%	3.48%	3.83%	4.13%
		2yr Fixed	£995	2.99%	3.14%	3.49%	3.79%
		<b>FEES FREE</b> 2yr Fixed	None	3.59%	3.74%	4.09%	4.39%
		3yr Fixed	£995	3.29%	3.44%	3.79%	4.09%
		<b>FEES FREE</b> 3yr Fixed	None	3.69%	3.84%	4.19%	4.49%
		<i>Reversionary rate</i>			3.33%	3.48%	3.83%
M2	CCJs/Defaults/ <b>Status 3+</b> : (instalment debt): 0 registered in last 24m. CCJs/Defaults/ <b>Status 3+</b> : (non-instalment debt): £500 registered in last 24m (0 in 3). Arrears (secured): Max 1 missed in last 24m (0 in 6). Arrears (unsecured): Max status 2 in last 24m (0 in 3). Bankruptcy/IVA/DRO: Discharged +72m. DMP: Established +24m and Discharged, or Sat. conducted. CCJs/Defaults/Secured arrears registered in the last 24m must be up-to-date/satisfied at least 3 months prior to application.	LIBOR Tracker	£995	3.48%	3.63%	3.98%	4.28%
		2 yr Fixed	£995	3.14%	3.29%	3.64%	3.94%
		<b>FEES FREE</b> 2yr Fixed	None	3.84%	3.99%	4.34%	4.64%
		3 year Fixed	£995	3.44%	3.59%	3.94%	4.24%
		<b>FEES FREE</b> 3yr Fixed	None	3.94%	4.09%	4.44%	4.74%
		<i>Reversionary rate</i>			3.48%	3.63%	3.98%
M3	CCJs: Max 2 totalling £1,500 registered in last 24m (0 in 3). Defaults/ <b>Status 3+</b> : 2 totalling £1,500 registered in last 24m (0 in 3). Arrears (secured): Max 1 missed in last 24m (0 in 6). Arrears (unsecured): Max status 2 in last 24m (0 in 3). Bankruptcy/IVA/DRO: Discharged +72m. DMP: Established +12m and Discharged, or Sat. conducted.	LIBOR Tracker	£1,295	4.63%	4.78%	5.13%	5.43%
		2 year Fixed	£1,295	4.29%	4.44%	4.79%	5.09%
		<b>FEES FREE</b> 2yr Fixed	None	5.09%	5.24%	5.59%	5.89%
		3 year Fixed	£1,295	4.59%	4.74%	5.09%	5.39%
		<b>FEES FREE</b> 3yr Fixed	None	5.14%	5.29%	5.64%	5.94%
		<i>Reversionary rate</i>			4.63%	4.78%	5.13%
M4	CCJs: Max 2 totalling £3,000 registered in last 24m (0 in 3). Defaults/ <b>Status 3+</b> : 2 totalling £3,000 registered in last 24m (0 in 3). Arrears (secured): Max 2 missed in last 24m (0 in 6). Arrears (unsecured): Max status 2 in last 24m (0 in 3). Bankruptcy/IVA/DRO: Discharged +72m. DMP: Established +12m and Discharged, or Sat. conducted.	LIBOR Tracker	£1,495	4.93%	5.08%	5.43%	5.73%
		2 year Fixed	£1,495	4.59%	4.74%	5.09%	5.39%
		<b>FEES FREE</b> 2yr Fixed	None	5.39%	5.54%	5.89%	6.19%
		3 year Fixed	£1,495	4.89%	5.04%	5.39%	5.69%
		<b>FEES FREE</b> 3yr Fixed	None	5.44%	5.59%	5.94%	6.24%
		<i>Reversionary rate</i>			4.93%	5.08%	5.43%

### # FEES FREE products

For properties of up to £500,000.

No upfront application fees and one free standard mortgage valuation (up to £600).

No completion fees.

Free standard legal fees (remortgage only)

£450 cashback (purchase only).

See Criteria page for more details.

\* Completion fees can be added to the advance up to a maximum LTV of 87%, unless borrowers are Consolidating Debt when the maximum LTV is 80% including fees added.

LIBOR  
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Range	Maximum adverse credit considered (see General Criteria page for more details)	Completion fees**	Maximum LTV				
			60%	65%	70%	75%	
M5	CCJs (instalment debts): 0 registered in last 12m. CCJs (non-instalment debts): £500 registered in last 12m (0 in 3). Defaults/ <b>Status 3+</b> : 0 registered in last 12m. Arrears (secured): 0 missed in last 12m. Arrears (unsecured): Max status 2 if incurred in last 12m (0 in 3). BKO/DRO/IVA: Discharged/Satisfied +72m DMP: Est. +36m and Discharged, or Sat. conducted.	LIBOR Tracker	£1,495	5.28%	5.43%	5.58%	5.73%
		2yr Fixed	£1,495	4.94%	5.09%	5.24%	5.39%
		FEES FREE 2yr Fixed	None	5.84%	5.99%	6.14%	6.29%
		3yr Fixed	£1,495	5.24%	5.39%	5.54%	5.69%
		FEES FREE 3yr Fixed	None	5.89%	6.04%	6.19%	6.34%
	<i>Reversionary rate</i>		5.28%	5.43%	5.58%	5.73%	
M6	CCJs: 0 registered in last 12m. Defaults/ <b>Status 3+</b> : 0 registered in last 12m. Arrears (secured): 0 missed in last 12m Arrears (unsecured): Max status 2 if incurred in last 12m (0 in 3). BKO/DRO: Discharged +36m IVA: Satisfied or Registered +36m and Sat. conducted. DMP: Est. +12m and Discharged, or Sat. conducted.	LIBOR Tracker	£1,495	5.58%	5.78%	5.98%	6.28%
		2yr Fixed	£1,495	5.95%	6.15%	6.35%	6.65%
		FEES FREE 2yr Fixed	None	6.85%	7.05%	7.25%	7.55%
		3yr Fixed	£1,495	6.20%	6.40%	6.60%	6.90%
		FEES FREE 3yr Fixed	None	6.90%	7.10%	7.30%	7.60%
	<i>Reversionary rate</i>		5.58%	5.78%	5.98%	6.28%	
M7	CCJs: 0 registered in last 12m. Defaults/ <b>Status 3+</b> : 0 registered in last 12m. Arrears (secured): 0 missed in last 12m. Arrears (unsecured): Max status 2 if incurred in last 12m (0 in 3). BKO/DRO: Discharged +24m. IVA: Satisfied or Registered +24m and Sat. conducted. DMP: Est. +12m and Discharged, or Sat. conducted.	LIBOR Tracker	£1,495	6.28%	6.63%	7.58%	-
		2yr Fixed	£1,495	6.65%	7.00%	7.95%	-
		FEES FREE 2yr Fixed	None	7.55%	7.90%	8.85%	-
		3yr Fixed	£1,495	6.90%	7.25%	8.20%	-
		FEES FREE 3yr Fixed	None	7.60%	7.95%	8.90%	-
	<i>Reversionary rate</i>		6.28%	6.63%	7.58%	-	
M8	CCJs: 0 registered in last 12m. Defaults/ <b>Status 3+</b> : 0 registered in last 12m. Arrears (secured): 0 missed in last 12m. Arrears (unsecured): Max status 2 if incurred in last 12m (0 in 3). BKO/DRO: Discharged +12m. IVA: Satisfied or Registered +12m and Sat. conducted. DMP: Est. +12m and Discharged, or Sat. conducted.	LIBOR Tracker	£1,495	6.58%	7.13%	-	-
		2yr Fixed	£1,495	6.95%	7.50%	-	-
		FEES FREE 2yr Fixed	None	8.15%	8.70%	-	-
		3yr Fixed	£1,495	7.20%	7.75%	-	-
		FEES FREE 3yr Fixed	None	8.20%	8.75%	-	-
	<i>Reversionary rate</i>		6.58%	7.13%	-	-	

\*\* Completion fees can be added to the advance in excess of published product LTV.

Life Event  
Explanation

All Credit Repair borrowers are required to disclose, and provide evidence where requested, the nature of the event that caused their adverse credit record. The circumstances of the event should indicate that it was beyond the reasonable control of the applicant(s).

Examples of acceptable events include:

- Divorce/Separation
- Business failure or interruption
- Serious illness or accident
- Unemployment or redundancy
- Death/illness of family member

## # FEES FREE products

For properties of up to £500,000.

No upfront application fees and one free standard mortgage valuation (up to £600).

No completion fees.

Free standard legal fees (remortgage only).

£450 cashback (purchase only).

See Criteria page for more details.

General Criteria	
Loan type/purpose	Capital and interest repayment method only. Purchase and remortgage.
Income	Verifiable employed and self-employed income on a full-status basis only. Minimum household income per application is £20,000. Income and expenditure may be discussed with the applicant(s). Loans subject to an affordability test using a stressed mortgage rate and a maximum DTIR of 40% (35% for applicants with <£35k household income and all Credit Repair borrowers) at the reversionary rate.
Loan size & term	Minimum £25,001, maximum £500,000 across the product range (however up to £1,000,000 considered on Near Prime range subject to maximum 75% LTV). Minimum term 5 years, maximum term 35 years.
Adverse credit history	Maximum 5 CCJs per application. Arrears made up-to-date the following month not included in product limits. Arrears considered up to product limits per individual loan/mortgage/agreement. Prior repossessions +12 months old acceptable on Credit Repair products if no shortfall debt outstanding or repayment agreement in place. We will not accept borrowers showing a lack of financial stability, habitual overindebtedness, a dependence on short term credit (e.g. payday loans) in the last 12 months or excessive increases in credit/store card balances in the last 12 months. Any adverse in the last 3 months is unacceptable. Non-instalment debts are defined as non-fixed instalment agreements and include parking/speeding fines, utility/communication bills, mail order/store cards, and credit cards. Any adverse on the credit file (missed payments, defaults, CCJs) that is proven to have been a by-product of another arrangement (DMP, IVA, direct with lender arrangement, Bankruptcy) will be excluded from the product limits. <b>Any non-defaulted unsecured credit arrangements with a status &gt;2 will be treated as defaults under the product rules, using the date the account last exceeded status 2 as the default date and the account balance as the default value.</b>
Proof of ID	Applicants need to provide proof of ID in all cases in the form of a certified copy of an appropriate document (please refer to application form).
Proof of residency	Applicants should appear on the voters roll at the current address. If not, proof of current residency covering the last three months needs to be provided (please refer to application form).
Applicants	Maximum four applicants. Primary applicant must have minimum income of £10k. Minimum total household income £20k. Minimum age 21 at application (25 for primary applicant on Credit Repair products). Max age at term 75 with proof of non-earned retirement income, otherwise max age 70.
Employment status	Employed applicants accepted with minimum 3 months in current employment. Self-employed applicants (incl. those owning 25%+ of their employer) considered with proof of at least 12 months trading history. Contract workers accepted with at least three months remaining on current contract.
Property	England and Wales only. Minimum value £50,000 (max. LTV 65% if value <£70,000). Traditionally built properties. No flats over five floors unless built after 1990. Leasehold flats with at least 55 years remaining on lease at application and 35 years remaining at end of term. No ex-local authority flats with value less than £200,000. New build flats maximum 80% LTV. Valuer must represent the property to be both mortgageable and saleable. No Buy-to-lets, Right-to-buys or Shared Ownership/Equity accepted.
Debt consolidation	Max 80% LTV (incl fees). Where funds raised from the Magellan Homeloans mortgage are to be used for consolidating existing debts, Magellan Homeloans will settle amounts directly with the finance company(ies).
LIBOR Rates	Magellan Homeloans resets its LIBOR every three months in accordance with published levels. Magellan Homeloans has a LIBOR Floor of 0.25%. Should 3 month LIBOR drop below this level then variable and reversionary rates will be charged at a minimum of the product margin plus 0.25%.
Fixed rates	Fixed rates are fixed from the date of completion. After the fixed rate mortgage period ends it will revert to the LIBOR variable reversionary rate. Please note that fixed rates have limited availability and may be withdrawn at any time. After a product is withdrawn no further applications can be accepted.
Gifted Deposits	Close family gifted deposits are accepted. Builder gifted deposits accepted to a maximum of 5%. Vendor gifted deposits will not be accepted. Gifted equity from close family accepted with loans limited to 90% of the discounted purchase price (within overall maximum product LTVs).
Solicitors	Where applicants are choosing to use their own Solicitors, Magellan will agree to use the applicant's Solicitor for its own interests provided the firm has a minimum of four (4) SRA – approved partners and is registered with the Law Society. Magellan Homeloans will not accept Licenced Conveyancers.
ERC's	During any Early Repayment Charge (ERC) period, overpayments of up to 10% of the mortgage balance each calendar year can be made without incurring an ERC. If a product does not have ERCs then overpayments are allowed without restriction. Any overpayments may not be subsequently redrawn once they have been made to reduce the mortgage balance.
<b>FEES FREE products</b>	Available for properties of up to £500,000. Includes no application fees and one free standard mortgage valuation (up to £600). REMORTGAGES ONLY the standard legal work will be carried out at no cost to the applicant(s) by a conveyancing solicitor selected by Magellan Homeloans from our panel and includes only the work required to investigate the title of the property, redeem any existing mortgages, and register Magellan Homeloans' interest in the property at the Land Registry. Any additional non-standard legal work is not included and will be payable by the applicant(s). PURCHASE ONLY a £450 cashback will be paid to the applicant(s) solicitors on completion. See website for full details.

Application Fees <sup>^</sup>			
Property value	Standard Valuation Fee <sup>^</sup>	Home-buyers Fee (inc. std val) <sup>^</sup>	FEES FREE <sup>^</sup>
Up to £100,000	£382	£620	£0
Up to £200,000	£435	£725	£0
Up to £300,000	£485	£840	£0
Up to £400,000	£535	£925	£0
Up to £500,000	£592	£1,000	£0
Up to £600,000	£710	£1,060	£110
Up to £700,000	£810	£1,125	£210
Up to £800,000	£900	£1,210	£300
Up to £900,000	£960	£1,330	£360
Up to £1,000,000	£1,067	£1,495	£467
Over £1,000,000	Refer		
Re-inspection fee	£75		

<sup>^</sup> Non-refundable. Payable on application and includes an assessment fee of £250. Fees include VAT (where applicable). Applications for incomplete new build properties will require a property re-inspection before completion can occur that is paid for by the applicant(s).

Early Repayment Charges	
Libor Tracker	None
2 year Fixed	Year 1: 3% / Year 2: 2%
3 year Fixed	Year 1: 4% / Year 2: 3% / Year 3: 2%

For further details, refer to our online Submission Guide & FAQs at: [www.magellanhomeloans.co.uk](http://www.magellanhomeloans.co.uk) or call our Sales Support team: **0330 335 5777**

All credit decisions made at the discretion of the credit risk team. This product guide is for guidance only and is not intended for distribution to customers or to be used as a financial promotion under the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. Not for display.

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