



Pure Heritage

Lending Criteria

For desktop and physical valuations
For Financial intermediaries only.
Not approved for use with customers.



Drawdown facility



No negative equity guarantee



Partial repayments



Porting available



Cashback available

Contents

Section 1 – Property	page 3
Section 2 – Occupants	page 6
Section 3 – Changes for Desktop Criteria	page 7

Pure Heritage Lending Criteria

1. Property

A mortgage will only be granted on a residential property if deemed by the surveyor as acceptable security. Properties which the surveyor deems not readily saleable, in poor repair, needing major essential works or in the process of significant renovation or alteration will not be accepted.

For changes in criteria for desktop valuations, please see section 3.

Acceptable	Considered	Not acceptable
Location		
<ul style="list-style-type: none"> ▪ England. ▪ Wales. ▪ Mainland Scotland. 	<ul style="list-style-type: none"> ▪ Larger Scottish Isles. 	<ul style="list-style-type: none"> ▪ Properties outside of outside of England, Wales and mainland Scotland and the Scottish Isles. ▪ Properties built within 75 metres of pylons, over-head power cables or mobile phone masts.

Property Value

- **Minimum Value:** £70,000 (£100,000 if ex-council or ex-MOD, £200,000 if an age restricted property).
- **Maximum Value:** £2,000,000 (refer if over).

Acceptable	Considered	Not acceptable
Property Tenure		
<ul style="list-style-type: none"> ▪ Freehold. ▪ Leasehold with a minimum of 120 years remaining on the lease. ▪ Possessory title providing title insurance covered. ▪ Service charge and ground rent combined must not exceed 1.5% of the property value. 	<ul style="list-style-type: none"> ▪ Leasehold with between 100 - 119 years remaining, subject to reduction in LTV. ▪ Applicants may be accepted where there are lodgers residing without security of tenure to a maximum of 2 people, either one couple or two individuals. 	<ul style="list-style-type: none"> ▪ Freehold flats / maisonettes. ▪ Commonhold tenure. ▪ Leasehold with less than 100 years remaining. ▪ Properties subject to a trust. ▪ Properties registered as a small holding or having agricultural ties, etc.

Acceptable	Considered	Not acceptable
Property Tenure Cont.		
<ul style="list-style-type: none"> ▪ Must be the main residency of the applicants. It can be for home office use, and the spouse or civil partners must be party to the mortgage. ▪ The property must have been owned for 6 months. 	<ul style="list-style-type: none"> ▪ Properties owned less than 6 months but have had the title updated into the applicants name. 	<ul style="list-style-type: none"> ▪ Business use of the property is not acceptable. ▪ Letting to family members is not acceptable.
Property Type		
<ul style="list-style-type: none"> ▪ Houses and bungalows. ▪ Flats and maisonettes. ▪ 5 acres or less subject to no agricultural restrictions. ▪ Flat 6 storeys or under (over 4 floors must be serviced by a working lift). 	<ul style="list-style-type: none"> ▪ Barn conversions. ▪ Ex-public sector houses and bungalows. ▪ Listed buildings – grade 2 in England and Category C in Scotland. ▪ Flying freeholds of less than 15% floor area. ▪ Blocks over 6 storeys high - they must be in prestigious blocks, be in a well-maintained development and serviced by lifts. ▪ Age restricted properties subject to reduction in LTVs, more than 3 years since construction, and a resale fee below 3%. ▪ Properties above or adjacent to commercial properties that do not affect saleability. 	<ul style="list-style-type: none"> ▪ Studio flats. ▪ Ex-public sector flats and maisonettes. ▪ Properties where the housing association is still the freeholder. ▪ Listed buildings: Grade 1 and 2 star in England, and Category A and B in Scotland. ▪ Commercial properties or above / adjacent to commercial properties, or in a predominantly commercial location that affects saleability. ▪ Flying freehold greater than 15% of total floor area. ▪ Park homes, caravans, house boats, mobile homes or temporary structures.
New Build Properties		
<ul style="list-style-type: none"> ▪ All properties built within the last 10 years must have a suitable certificate to confirm that it does not contravene any building regulations (NHBC certificate or similar). 		<ul style="list-style-type: none"> ▪ Any properties built within the last 10 years that do not have a suitable new build certificate (NHBC certificate or similar).

Pure Heritage Lending Criteria

Acceptable	Considered	Not acceptable
Wall Construction Types		
<ul style="list-style-type: none"> Standard construction. Modern timber frame (post-1965). Wimpey no fines concrete. Laing easiform concrete (type 2). 	<ul style="list-style-type: none"> Tudor-style timber. Steel-framed blocks of flats. Cob construction. Single skin - for non-habitable rooms where it is single story. Wattle and daub Modern methods of construction with acceptable warranties. 	<ul style="list-style-type: none"> Non-standard construction (see the 1984 Housing Act). Older timber frame (pre-1965). Properties where underpinning has taken place within the last 3 years. Asbestos walls. Single skin walls of less than 225mm thickness, or deemed non-traditional or non-standard. Colt construction. Pre-fabricated, or any properties constructed of, or supported by, concrete. Repaired PRC.
Roof Construction Types		
<ul style="list-style-type: none"> Tile / slate Thatched roofs Between 1 and 30% flat roof (subject to surveyor comments). 	<ul style="list-style-type: none"> Between 30% and 99% flat roof. Other types of roof construction as deemed satisfactory by the surveyor. 	<ul style="list-style-type: none"> Asbestos roof 100% flat roof
Other Factors		
<ul style="list-style-type: none"> Solar panels must be owned outright or subject to a suitable lease. 	<ul style="list-style-type: none"> Annexes where a carer or relative is residing subject to being on the same title as the property, shared council tax and utilities. Properties in significant risk of flooding areas with active flood mitigation management in place and insurance in place to cover the flood risk. 	<ul style="list-style-type: none"> Properties which are subject to coastal erosion, significant risk of flooding with no active flood mitigation management in place, or have flooded within the past 5 years. Retentions. Properties that are adjacent to, next to, or above commercial properties.

2. Occupants

- **Minimum Age:** 55.
- **Maximum Age:** No maximum.

Acceptable	Considered	Not acceptable
Credit History		
<ul style="list-style-type: none"> ▪ IVA maximum of £10,000 subject to this being repaid on completion. ▪ Debt Management Plan (DMP) maximum of £10,000 subject to this being repaid on completion. ▪ Satisfied CCJs of £10,000 or less. ▪ Satisfactory discharged from bankruptcy. 	<ul style="list-style-type: none"> ▪ Any CCJs registered in the last 24 months. ▪ Satisfied / unsatisfied CCJs of less than £20,000. ▪ IVA of less than £20,000 subject to this being repaid on completion. ▪ Debt Management Plan (DMP) of less than £20,000 subject to this being repaid on completion. 	<ul style="list-style-type: none"> ▪ Debt Management Plan or IVA above £20,000 ▪ Any CCJs above £20,000. ▪ Undischarged bankrupts. ▪ 6 CCJs or more.
Enduring or Lasting Power of Attorney		
<ul style="list-style-type: none"> ▪ Acceptable subject to approval. 		

3. Changes for Desktop Criteria

In addition to the normal criteria, the below are some extra restrictions for when desktop valuations take place.

Property Value

- **Minimum Property Value:** £100,000.
- **Maximum Property Value:** £1 million if within the M25, £750,000 for the rest of the UK.

Property Type

- The properties must have been built within the period of 1850 to 2017.
- The following are not acceptable:
 - All listed buildings.
 - Blocks over 6 storeys in height.
 - Properties above or adjacent to commercial properties that do not affect saleability.

Wall Construction Types

- Flats must have acceptable EWS1s or be built pre-1966 of traditional construction and with no visible evidence of combustible external material relating to the wall system when viewed through online imagery.
- The following are not acceptable:
 - Tudor style timber.
 - Steel framed blocks of flats.
 - Cob construction.
 - Single skin – for non-habitable rooms where it is single storey.
 - Wattle and daub.
 - Modern methods of construction with acceptable warranties.

Roof Construction Types

- Greater than 1% flat roof is not acceptable.

Other Factors

- Properties with annexes are not acceptable.



Providing solutions for your future

Pure Retirement Limited, 3175 Century Way,
Thorpe Park, Leeds, LS15 8ZB

Tel: 0113 366 0599

Email: info@pureretirement.co.uk

www.pureretirement.co.uk

Company registered in England and Wales No. 7240896.

Pure Retirement Limited is authorised and regulated by the
Financial Conduct Authority.

FCA registered number 582621.

www.equityreleasecouncil.com Tel: 0300 012 0239