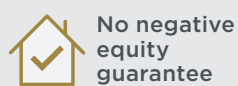




Pure Sovereign

Lending Criteria

For Financial intermediaries only.
Not approved for use with customers.



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 (over £2,500 worth of works) or in the process of significant renovation or alteration may not be accepted.

Acceptable	Not acceptable
Location	
<ul style="list-style-type: none"> ▪ Mainland England (including the Isle of Wight). ▪ Mainland Scotland. ▪ Wales. 	<ul style="list-style-type: none"> ▪ Any property located in the Channel Islands, Isle of Man, The Scilly Isles or any Scottish Islands. ▪ Northern Ireland.

Property Value

- **Minimum Value:** £70,000.
- **Maximum Value:** No maximum, refer if over £6 million. Properties worth over £6 million should be referred to Pure prior to producing a KFI.

Acceptable	Not acceptable
Property Tenure	
<ul style="list-style-type: none"> ▪ Freehold houses and bungalows. ▪ Leasehold houses and bungalows. ▪ Leasehold flats and maisonettes, with blocks up to 6 storeys high. ▪ Absolute ownership houses, bungalows and flats / maisonettes in a block up to 6 storeys high. ▪ Flying freehold where the total floor area / shared alleyway represents 25% or less of the total floor area of the property. ▪ Absolute ownership. 	<ul style="list-style-type: none"> ▪ Local authority or housing association leasehold properties. ▪ Freehold flats and maisonettes. ▪ Commonhold tenure. ▪ Shared ownership (other than between the 2 applicants). ▪ Flying freehold where the total floor area / shared alleyway represents more than 25% of the total floor area of the property. ▪ Anything other than Absolute Ownership is not acceptable. ▪ Any leasehold properties that do not meet the additional lease term rules. Please see below for the additional lease term rules. ▪ Properties of 4 storeys or more that are not serviced by a lift.

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Property Tenure: Additional Lease Term Rules

- If the property is leasehold, the age of the youngest applicant + lease term = must be 185 or greater as at the date of the offer.

Acceptable	Not acceptable
Property Type	
<ul style="list-style-type: none"> ▪ Houses. ▪ Ex-council houses. ▪ Ex-MOD houses. ▪ Bungalows. ▪ Flats and maisonettes, providing that they are not ex-council. ▪ Properties with up to 20 acres of land, provided that there are no agricultural restrictions. ▪ Barn conversions, subject to all permissions gained. ▪ Listed buildings – Grade 2 in England and Category C in Scotland. 	<ul style="list-style-type: none"> ▪ Ex-council flats and maisonettes. ▪ Retirement properties / age-restricted properties. ▪ Sheltered housing. ▪ Any form of shared ownership (Housing association). ▪ Listed properties that are not Grade 2 or Category C in Scotland.. ▪ Peveler Housing. ▪ Commercial properties. ▪ Studio flats. ▪ Properties where any form of commercial activity takes place and the property could not be easily restored to 100% residential. ▪ Properties above commercial premises. ▪ Properties directly next to commercial premises where the surveyor believes it will adversely affect the sale of the property. ▪ Properties without suitable services (such as not benefiting from electricity or water). ▪ Caravan homes, park homes, log cabins and house boats. ▪ Back to back (cluster homes). ▪ Holiday homes. ▪ Crofted and de-crofted properties. ▪ Properties where a housing association are the freeholders. ▪ Please note that this is not an exhaustive list, if you are unsure then please refer to Pure Retirement.

Acceptable	Considered	Not acceptable
Flats and Maisonettes – Please note that 100% of the property value will be used.		
<ul style="list-style-type: none"> ▪ Private sector purpose-built flats of no more than 6 floors. ▪ Converted flats. ▪ Coach house flats located over garages. ▪ Service charge and ground rent combined is a maximum of 1.5% of the property value. ▪ Maximum ground rent of 0.1% of the property value. 	<ul style="list-style-type: none"> ▪ Flats where the block has 7 storeys or more, if within an “excellent” location. Please refer to Pure. 	<ul style="list-style-type: none"> ▪ Studio flats. ▪ Ex-council or ex-MOD flats and maisonettes. ▪ Flats where the block has 7 storeys or more, unless in an “excellent” location. ▪ Living/work units. ▪ Flats with restricted access, i.e. access is not via main entrance. ▪ Flats with only external staircase access.

Acceptable	Not acceptable
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 (e.g. NHBC certificate). ▪ Self-build properties subject to all relevant planning consents and architect certificates. 	<ul style="list-style-type: none"> ▪ Properties that do not have an NHBC certificate or equivalent.
Wall Construction Types	
<ul style="list-style-type: none"> ▪ Conventional walls, i.e. 265mm + cavity, or 225mm+ solid of brick, block, stone etc. ▪ Wimpey – no fines concrete walls (subject to survey) ▪ Laing easy form concrete ▪ Lath and plaster inner walls ▪ Single skin walls (where single storey, a minor part of the whole property and in non-habitable rooms) that are deemed as non-traditional or non-standard by the valuer. 	<ul style="list-style-type: none"> ▪ Any property deemed defective under the 1984 Housing Defects Act. ▪ Airey construction. ▪ Alumina cement. ▪ Wattle and daub. ▪ Asbestos walls. ▪ Bryant wall frame concrete panels. ▪ Camus construction. ▪ Canadian Cedar wood frame with Cedar wood panels and PVC.

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Acceptable	Not acceptable
Wall Construction Types Cont.	
<ul style="list-style-type: none"> ▪ Timber framed property with outer walls of brick / reconstituted stone, built 1965 or later. ▪ Timber framed property with rendered outer walls of brick / reconstituted stone / block, built 1965 or later. ▪ Steel framed property built post 2000 with a “new build certificate” at the time of the original construction. ▪ Modern timber frames built post-1965 with an outer skin of brick or stone, and compliant with building regulations. ▪ Tudor-style timber framed in historic towns / areas (subject to satisfactory comments by the surveyor and no saleability issues). 	<ul style="list-style-type: none"> ▪ Colt construction. ▪ Concrete block with cement render. ▪ Concrete panels. ▪ Concrete slabs / blocks with timber frame. ▪ Cornish slabs pre-cast concrete. ▪ Cumber homes. ▪ Mundic concrete block. ▪ Norfolk clay lump. ▪ Norwegian log. ▪ Norwegian timber frame. ▪ Poured concrete. ▪ Prefabricated homes. ▪ Shiplap built on brick piers. ▪ Single skin walls (except those shown as acceptable). ▪ SSHA (Scottish Specialist Housing Association) no fines concrete. ▪ Steel / metal-framed, built prior to 2000. ▪ Steel frame with other cladding. ▪ Steel / metal-framed unconventionally clad. ▪ Timber frame with fibreglass and plasterboard insulation. ▪ Walls constructed entirely of Timber. ▪ Unity build. ▪ Please note that this is not an exhaustive list. If you are unsure please refer to Pure.
Roof Construction Types	
<ul style="list-style-type: none"> ▪ Tile or slate. ▪ Felt and asphalt. ▪ Copper and lead. ▪ Thatched roofs (reed and straw only). ▪ Flat roof (subject to surveyor comments and traditional construction). 	<ul style="list-style-type: none"> ▪ Asbestos roof ▪ Thatch roof not constructed of reed or straw. ▪ Traditional pitched roofs which have been treated internally or externally with coating or foam.

Acceptable	Not acceptable
Other Factors	
<ul style="list-style-type: none"> ▪ Solar panels that are owned outright. 	<ul style="list-style-type: none"> ▪ Properties with excessive service charges or ground rents may be unacceptable. ▪ Properties subject to material repairs (as defined by the surveyor with costs in excess of £2,500). ▪ Leased solar panels. ▪ Shared septic tanks. ▪ Properties where the floor area is less than 25 square metres. ▪ Properties subject to coastal erosion. ▪ Properties that have flooded in the last 5 years. ▪ Presence of Japanese knotweed within 7 metres from the building. ▪ Properties subject to localised issues, e.g. fracking, new airport runways, landfill sites, telephone masts and wind farms. ▪ Properties that have high voltage power lines passing directly over the site, or within 75 metres of high voltage equipment. ▪ Properties next to an electrical substation.

2. Occupants

Age

- **Minimum Age:** 55.
- **Maximum Age:** 85.

Credit History

- CCJs and IVAs are acceptable, subject to being paid on completion.
- Applicants who have been discharged from bankruptcy are acceptable.

Enduring or Lasting Power of Attorney

- Acceptable subject to approval.



Providing solutions for your future

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