



Vacant Property Refurb Scheme, Cashback on Self-Build cases, Timber Frame & Scandinavian Homes, Rejected docs on ROME.

Vacant Property Refurbishment Scheme - Update

- Mortgage applications secured against properties qualifying under this scheme have been subject to a structural survey and a minimum retention of 15% in all cases.
- Due to the payment structure of the grant, these applications need to be fully funded without reliance on the grant as it does not pay out until the approved work are completed.
- **Effective immediately**, retention and structural survey requirements will be in line with BAU purchase and renovates and applied at our Credit underwriter's discretion, depending on the age and condition of the property.

Cashback on Self-Build cases

We would like to remind you that the full amount of the loan referred to on your customer's Loan Offer must be drawn down within **18 months of the first drawdown** to obtain 2% Cashback.

If the mortgage is coming up to 18 months since the first drawdown and still hasn't fully drawn down, you should advise your customer that unless they drawdown the last stage payment within the 18-month period, cashback won't be paid.

This condition of the 2% cashback product is fully outlined in the terms and conditions of the Loan Offer. Please refer to your Relationship Manager if you have any queries on the above.

Force Closure: If your customer no longer requires the remaining funds, you must notify us so that the account can be **force closed**. In these circumstances, Cashback will not be paid until the force closure has been processed.

The 2% sum will be paid within 45 days of the date of full drawdown/force closure of the loan.

Timber Frame and Scandinavian Homes

- Timber frame construction is an increasing feature in the housing market, in both self builds and new estates.
- Properties constructed using this method are satisfactory security for The Mortgage Store.
- All lending must meet standard criteria and conditions including:
 - For new property purchase - Homebond (or equivalent)
 - For Self Builds - The architect or engineer must supervise all stages of construction and provide their PI Insurance and a certificate of compliance with building regulations on completion. Stage drawdowns are permitted as standard with drawdowns against value of work completed to date on site as certified by the engineer on their Property Report Certificate
 - Fully comprehensive home insurance to be provided in all cases

Modular properties which are fully constructed in a factory setting and transported to the site fully built remain outside of our risk appetite.

Rejected Documents feature on ROME

Changes to rejected document placeholders

We are changing the way we reject documents on our ROME system.

From Wednesday 3rd April, when a document is rejected, a red box will appear around the affected placeholder. A case message will be sent to you outlining that documents are needed on the case. Notes relating to the rejected document will be viewed within the notes of the affected placeholder.

Please see screenshots below outlining these changes:

