

RESIDENTIAL LENDING

3 November 2020



When choosing the right mortgage for your client, bear in mind that whilst their circumstances and location are pivotal, the product itself is also very important - sometimes a product with a lower reversion rate or longer initial fixed rate can enhance your client's loan size.

[SELECT](#) | [CORE](#) | [HERO](#) | [EKO & PROPERTY PLUS](#) | [RIGHT TO BUY & HELPTO BUY](#) | [CRITERIA](#) | [CREDIT HISTORY](#) | [FEATURES & ERC](#) | [QUICK LINKS](#)

Select

Our clearest credit range for those who don't quite fit the high street

- Any defaults older than 36 months
- No new CCJs within: 36 months for up to 85% LTV (any unsatisfied CCJs will be accepted at the underwriter's discretion)
- Maximum loan amount: 85% LTV to £1.5million, £1million for First Time Buyers

LTV	Rate Type/Term	Rate	Completion Fee	Feature	Reversion
70%	2 Year Fixed	1.99%	£999	x	KSR plus 5.30%*
75%	2 Year Fixed	3.29%	£999	x	KSR plus 4.30%*
	5 Year Fixed	3.89%		x	KSR plus 4.00%*
	2 Year Fixed	3.09%	£1,999	x	KSR plus 4.30%*
	5 Year Fixed	3.69%		x	KSR plus 4.00%*
	2 Year Fixed	3.44%	£999	✓	KSR plus 4.30%*
	2 Year Fixed	3.79%	£0	✓	KSR plus 4.30%*
	5 Year Fixed	4.39%		✓	KSR plus 4.00%*
80%	2 Year Fixed	3.69%	£999	x	KSR plus 4.30%*
	5 Year Fixed	4.19%	£1,999	x	KSR plus 4.00%*
	2 Year Fixed	3.49%		x	KSR plus 4.30%*
	5 Year Fixed	3.99%	x	KSR plus 4.00%*	
	2 Year Fixed	3.84%	£999	✓	KSR plus 4.30%*
	2 Year Fixed	4.19%	£0	✓	KSR plus 4.30%*
	5 Year Fixed	4.69%		✓	KSR plus 4.00%*
85%	2 Year Fixed	4.49%	£0	✓	KSR plus 4.50%*
	5 Year Fixed	4.99%		✓	KSR plus 4.20%*

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*Kensington review the Kensington Standard Rate (KSR) Quarterly. The current KSR rate is 0.1%. This rate is set as of the 10th September 2020 and effective from the 1st October 2020. KSR is set using Bank of England base rate (BBR, the 'external rate'); KSR will never be more than 1% above the external rate, and will never be lower than the external rate (or 0%, whichever is the greater) at the time of reset. Early Repayment Charges Apply, see table for details.



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Core

Lending with head and heart on our core residential range

- Any defaults are older than 24 months
- No new CCJs within 24 months (any unsatisfied CCJs will be accepted at the underwriter's discretion)
- Maximum loan amount: £500,000

LTV	Rate Type/Term	Rate	Completion Fee	Feature	Reversion
75%	2 Year Fixed	3.99%	£999	x	KSR plus 4.30%*
	5 Year Fixed	4.49%		x	KSR plus 4.00%*
	2 Year Fixed	4.34%	£0	✓	KSR plus 4.30%*
	5 Year Fixed	4.89%		✓	KSR plus 4.00%*
80%	2 Year Fixed	4.39%	£999	x	KSR plus 4.30%*
	5 Year Fixed	4.79%		x	KSR plus 4.00%*
	2 Year Fixed	4.79%	£0	✓	KSR plus 4.30%*
	5 Year Fixed	5.24%		✓	KSR plus 4.00%*
85%	2 Year Fixed	4.99%	£0	✓	KSR plus 4.50%*
	5 Year Fixed	5.44%		✓	KSR plus 4.20%*

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Hero

For essential skilled workers, who provide vital community services

- Maximum age 40 at application
- Up to 5 x Loan to Income, subject to affordability
- Suitable for Armed Forces Personnel, Firefighters, Police Officers, NHS Clinicians (including Nurses & Paramedics) & Teachers in the Public Sector.
- Maximum loan amount: £500,000

LTV	Rate Type/Term	Rate	Completion Fee	Feature	Reversion
75%	2 Year Fixed	3.09%	£999	x	KSR plus 4.30%*
	5 Year Fixed	3.69%		x	KSR plus 4.00%*
	2 Year Fixed	3.59%	£0	✓	KSR plus 4.30%*
	5 Year Fixed	4.19%		✓	KSR plus 4.00%*
80%	2 Year Fixed	3.49%	£999	x	KSR plus 4.30%*
	5 Year Fixed	3.99%		x	KSR plus 4.00%*
	2 Year Fixed	3.99%	£0	✓	KSR plus 4.30%*
	5 Year Fixed	4.49%		✓	KSR plus 4.00%*
85%	2 Year Fixed	4.29%	£0	✓	KSR plus 4.50%*
	5 Year Fixed	4.79%		✓	KSR plus 4.20%*

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eKo Mortgage Range

£1000 cashback for making their home more energy efficient

- Energy performance certificate (EPC) required upon application
- Evidenced increase of at least 10 Standard Assessment Procedure (SAP) points required to qualify
- Up to 12 months to make the energy improvements and claim
- £1000 cash back upon qualification with new validated EPC
- Maximum loan amount: £500,000

LTV	Rate Type/Term	Rate	Completion Fee	Feature	Reversion
75%	2 Year Fixed	3.79%	£0	£1,000 cashback paid upon qualification. PLUS free valuation on purchases, free valuation and free legals on remortgages.	KSR plus 4.30%*
	5 Year Fixed	4.39%			KSR plus 4.00%*
80%	2 Year Fixed	4.19%	£0		KSR plus 4.30%*
	5 Year Fixed	4.69%			KSR plus 4.00%*
85%	2 Year Fixed	4.49%	£0		KSR plus 4.50%*
	5 Year Fixed	4.99%			KSR plus 4.20%*

NEW

Property Plus

For homes of non-standard construction

- Maximum loan amount: £500,000
- For a full list of accepted property types, please visit www.kensingtonmortgages.co.uk/lendingcriteria

LTV	Rate Type/Term	Rate	Completion Fee	Feature	Reversion
75%	2 Year Fixed	3.39%	£999	x	KSR plus 4.30%*
	5 Year Fixed	3.99%		x	KSR plus 4.00%*
	2 Year Fixed	3.89%	£0	✓	KSR plus 4.30%*
	5 Year Fixed	4.49%		✓	KSR plus 4.00%*

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Right To Buy

100% of discounted purchase price

- Maximum loan amount: £500,000

LTV	Rate Type/Term	Rate	Completion Fee	Feature	Reversion
75% <i>(100% of Discounted Purchase Price)</i>	2 Year Fixed	4.19%	£0	✓	KSR plus 4.30%*
	5 Year Fixed	4.79%		✓	KSR plus 4.00%*

Help To Buy (Equity Loan)

England (including Greater London), Scotland and Wales

- Help to Buy remortgage acceptable if property was originally purchased on a shared equity Help to Buy
- Capital raising acceptable for home improvements, transfer of equity and staircase (including partial)



LTV	Rate Type / Term	Rate	Completion Fee	Feature	Reversion
75%	2 Year Fixed	4.54%	£999	✓	KSR plus 4.30%*

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Criteria

Minimum Loan Amount	£25,000.
Maximum Loan Amount	Hero, eKo, Core and Property Plus: £500,000 maximum. Select: £1.5million maximum. Please note that First Time Buyers maximum loan amount is £1m. Where fees are added to the loan then affordability will be calculated on the gross loan amount. Please note, that our maximum lending to an individual (or joint applicants) is limited to no greater than £2m across Residential and Buy to Let mortgages.
Employment Status	Employed/Self-employed. For the Hero Mortgage Range, Employed in Public Sector only.
Region	England, Wales and mainland Scotland only.
Minimum Age (at submission)	21 years.
Maximum Age	Hero: 40 years at application. All other ranges: Maximum age is 70 at the end of the term. Where a customer is borrowing beyond the age of 70, this can be agreed on repayment mortgage and up to a maximum age of 75. Maximum age at the application stage for applicants who wish to borrow beyond age 70 must not exceed 55 years of age.
Minimum Term	5 years, except: The minimum term for 5-year fixed rates is 6 years. The minimum term for interest only is 10 years.
Maximum Term	40 years.
Minimum Valuation	£75,000.
New Build	Maximum 85% LTV. Subject to product maximums and underwriter discretion regarding new build exposure. Once an Offer is produced it is valid for a 180-day period. Extensions may be granted on purchase applications subject to re-assessment of the client, income (where applicable), re-inspection of the property (where applicable) and new product.
Minimum Income	No minimum income. All applications underwritten on affordability.
Referencing	<ul style="list-style-type: none"> Credit search will be undertaken for all applicants and where they do not appear on the electoral roll, proof of residency will be obtained covering a period of 24 months. Where the applicants cannot be verified by E-ID, proof of ID will be required. Income verification <ul style="list-style-type: none"> Employed - payslips covering the last 3 months plus the latest P60. Where the LTV is less than 75%, the latest P60 and most recent payslip are acceptable providing that no variable income is being considered. Self-employed - most recent finalised and agreed accounts (for tax assessment) attached to the accountant's headed paper or SA302 supported by the latest tax year overview. If over 85% LTV, a minimum of 2 years trading will be required including proof of income. Interest Only - proof of interest only repayment vehicle is required (Supplementary Form for Interest Only must be completed) Landlord Reference - proof of last 24/36 months' rent payments is required (where applicable) We may request additional information including most recent 3 months bank statements.
Help to Buy	For those purchasing a new build property via the Help to Buy Equity Loan schemes. For further information on the Help to Buy schemes information is available via the following links: https://www.helptobuy.gov.uk/equity-loan/equity-loans/ www.gov.uk/affordable-home-ownership-schemes/help-to-buy-equity-loans Help to Buy remortgage acceptable if property was originally purchased on a shared equity Help to Buy. Capital raising acceptable for home improvements, transfer of equity and staircase (including partial). Applicants need to be aware of the implications and obligations of taking a Help to Buy Equity Loan as part of the financing of the property purchase. Including but not limited to how: applicants must be able to provide a minimum contribution of 5% towards the deposit (regardless of a builder's gifted deposit); the maximum purchase price is £600,000 (£300,000 in Wales and £200,000 in Scotland); the property purchased must be for an only residence; and the buyer cannot rent out their existing home and buy a second home through Help to Buy.
Right to Buy	Kensington will advance money to allow borrowers to participate in the Government Right to Buy scheme. Where the Right to Buy notice is in a sole name, it is acceptable for the mortgage to be in joint names. Where the notice is in joint names, Kensington would expect the application to be in joint names. Kensington will not advance funds (including any fees) within the pre-emption period over and above the discounted purchase price (applies to both purchase and remortgage). Kensington will lend on houses. It will also lend on ex-local authority flats, subject to a £200,000 minimum valuation. Kensington will consider remortgage capital raising within the pre-emption period for home improvements For those customers purchasing their property from a council, more information can be obtained via the following links : www.gov.uk/right-to-buy-buying-your-council-home/discounts
Property Plus	Range allows for lending on the following (subject to an acceptable valuation with no comments negatively effecting resale): Fully Repaired Pre-Fabricated Reinforced Concrete, Poured Concrete, Steel Framed / Steel Clad (pre 2000), 100% Timber Framed (post 1980), Cob Construction, Colt Construction, Concrete Block, Stone and Part Rendered Breeze block with Pebble Dashed Outer Walls For additional non-standard construction types refer to: www.kensingtonmortgages.co.uk/lendingcriteria

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Credit History

Criteria	Select	Core
Defaults acceptable (if older than)	36 months	24 months
Secured Loan Arrears acceptable (if older than)		
CCJs (unsatisfied CCJ's will be accepted at the underwriters discretion)	36 months ago	24 months ago
Unsecured Credit arrears acceptable if accounts now up to date	Max status of 2 in last 12 months	Max status of 2 in last 12 months
We are unable to accept any Debt Management Plans (DMP) in place less than	12 months	12 months
Payday loans, taken out within the last	12 months	12 months
We don't take Communication and small utility defaults into account		
Maximum LTV up to	85%	85%

Select Credit History criteria includes the following ranges: Hero and eKo
 Core Credit History criteria includes the following ranges: Help to Buy, Right to Buy and Property Plus

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Features

✓	<p>Standard legals only apply on loans up to £500,000</p>	<p>PURCHASES</p> <ul style="list-style-type: none"> Free valuation <p>REMORTGAGES</p> <ul style="list-style-type: none"> Free valuation and free legals OR Free valuation and £250 cashback 	<p>HELP TO BUY PURCHASE OR REMORTGAGE</p> <ul style="list-style-type: none"> Free valuation <p>RIGHT TO BUY PURCHASE OR REMORTGAGE</p> <ul style="list-style-type: none"> Free valuation
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Did you know?

Your client can choose any payment date from 1 - 28 of the month, depending on their preference. Simply select the date for their Direct Debit payment upon application.

Early Repayment Charges

Term	Year 1	Year 2	Year 3	Year 4	Year 5
5 Year Fixed	4.00%	3.00%	1.50%	1.00%	1.00%
2 Year Fixed	3.00%	2.00%			

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Lending Criteria

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