

Expatriate Residential Criteria

Correct as of 2 January 2018

FOR INTERMEDIARY PROFESSIONALS ONLY

Working with



Applicant Details

Minimum age	25														
Maximum Age	<p>Normally the loan must be repaid before the oldest applicant's state retirement age detailed below or applicants stated intended retirement age, whichever is lower.</p> <table border="1"> <thead> <tr> <th>Date of Birth</th> <th>State Retirement Age</th> </tr> </thead> <tbody> <tr> <td>From 6 April 1950- 5 June 1953</td> <td>63</td> </tr> <tr> <td>From 6 June 1953- 5 September 1953</td> <td>64</td> </tr> <tr> <td>From 6 September 1953- 5 October 1954</td> <td>65</td> </tr> <tr> <td>From 6 October 1954- 5 March 1961</td> <td>66</td> </tr> <tr> <td>From 6 March 1961-5 April 1978</td> <td>67</td> </tr> <tr> <td>From 6 April 1978 onwards</td> <td>68</td> </tr> </tbody> </table>	Date of Birth	State Retirement Age	From 6 April 1950- 5 June 1953	63	From 6 June 1953- 5 September 1953	64	From 6 September 1953- 5 October 1954	65	From 6 October 1954- 5 March 1961	66	From 6 March 1961-5 April 1978	67	From 6 April 1978 onwards	68
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Maximum Number of Applicants	2														
Minimum Income	£37,500 per application														
Applicant Nationality	<p>Sole Application – Applicant must be a UK citizen</p> <p>Joint Application – 1 applicant must be a UK citizen and the other must be either an EU national or have permanent right to remain.</p> <p>Joint Application – The salaried applicant must be the UK citizen</p>														

Credit Criteria

CCJ's & Defaults	<p>CCJ's/Defaults within the last 3 years are not acceptable.</p> <p>CCJ's/Defaults => 3 years prior to application are acceptable up to a maximum £2,500, subject to an explanation and being cleared/satisfied 12 months prior to application.</p> <p>No other adverse entries must show on credit file.</p>
Missed/ Late Payments	<p>Mortgage, Loan and HP arrears & missed payments => 3 years prior to application, status 1's and 2s are accepted – status 3 or above not accepted.</p> <p>Mortgage, Loan, HP arrears and missed payments within the last 3 years are not acceptable.</p> <p>Credit Card, Mail Order, Utility commitments => 3 years prior to application – Up to and including status 2's are acceptable.</p> <p>Credit Card, Mail Order, Utility <3 years prior to application – Status 2 – ok to proceed subject to the commitment being up to date for a minimum of 12 months prior to application. =<Status 3 are ok subject to commitments totalling less than £500 and being up to date for a minimum of 12 months prior to application.</p>

Employment Status

Employed	<p>Minimum of 6 months in current job and not in probation.</p> <p>Applications will be accepted for contract workers, provided that the contract has been renewed at least once.</p> <p>Directors with a shareholding of more than 25% will also be classified as self employed.</p>
Self Employed	Please refer- minimum of 5 years and access to English accounts

Income

Acceptable Currencies	<p>When calculating income, we use the worst case from the following 2 scenarios:</p> <ul style="list-style-type: none"> The lowest exchange rate over the last 5 years. Exchange rate on the date of application less 20% <p>Acceptable Currencies:</p> <ul style="list-style-type: none"> US Dollar Euro Canadian Dollar Norwegian Krone Swiss Franc Danish Krone Swedish Krona Chinese Yuan Renminbi Emirati Dirham (United Arab Emirates) Saudi Arabian Riyal Hong Kong Dollar Kuwaiti Dinar Singapore Dollar Bermudian Dollar (if pegged to the USD)
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Deposit Details

Evidence of Deposit	Evidence of the source of deposit is required
Gifted Deposit	Applicants' own deposit or gift from an immediate family member is acceptable

Mortgage Details

Mortgage size	Minimum £20,000 (subject to product) Maximum £750,000- if above, please refer
Mortgage Term	Minimum 5 years Maximum 35 years
Remortgage Applicants	We will consider remortgage applications where the applicant has been the registered owner for the past 12 months.
Repayment	Repayment, interest only and part and part applications accepted dependent on the selected product.
Interest Only Repayment Vehicle	Sale of Mortgaged Security/ Investments/ Sale of other property/ Endowment
Let to Buy	A new residential mortgage can be considered where the applicant wishes to retain their current property on a BTL basis. We need to be satisfied that the existing mortgage will be converted to a permanent letting arrangement and we require: Rental coverage of 145% of the mortgage commitment based on 6% or chosen product rate + 2% (whichever is the higher of the two). Anticipated rental income must be confirmed and may be required to be evidenced by a letting agent.
Right to Buy	Not accepted. Properties that do not have any pre-emption remaining will be considered.
Occupants	Wife/Husband/Partner & children residing in the property is acceptable – but they do have to be named on the mortgage. Family members who do not form part of the family unit cannot reside in the property unless they are named on the mortgage. Refer: Grown up children residing in the property.

Property Criteria

Minimum Property Value	£100,000
Acceptable Property	The property must be the main residence of the applicant(s) and be located in England and Wales. Properties must be of traditional construction. Timber framed properties may be considered if brick clad. New build houses (subject to NHBC/Local Authority Building Control Scheme/Premier/Checkmate Castle 10 or Architect Certificates) – maximum 80% LTV. Purpose built and converted flats and maisonettes are acceptable (new builds not acceptable) up to 75% LTV and must be leasehold. Flats/apartments more than 4 storeys – if above 4 storeys, they must be serviced by at least 1 lift. If above 10 storeys, referral to underwriting required.
Unacceptable Property	Any construction covered by Housing Defect Legislation such as High alumina cement, prefabricate reinforced concrete, large panel system, BISF. Prefabricated properties. Holiday homes. Flats above commercial properties are not accepted. Ex social housing flats/maisonettes.

Tenure

Freehold	Both freehold and leasehold are acceptable for houses Freehold flats/maisonettes are not acceptable- leasehold only. Flying freeholds – refer.
Leasehold	For leasehold, there must be a minimum of 85 years unexpired lease at the start of the mortgage and 55 years remaining at the end.

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