

If you're unable to find what you're looking for, simply speak to your dedicated business development manager, telephone business development manager or call our enquiry line on 0345 266 8928*.

Adverse credit

We are a clean credit lender. We will not lend to any applicant who has ever:

- been bankrupt
- been subject to an IVA
- owned a previous property which has been taken into possession or who has surrendered voluntary possession to the lender
- had a CCJ in the last 3 years.

We will not lend if, in the last three years, an applicant has had:

- any arrears at all on a mortgage, fixed payment loan and/or rent
- more than two consecutive missed payments on credit and/or store cards

We will not usually lend if the applicant has defaulted on any credit agreement in the last three years, or has an outstanding default.

Communications and mail order records can be ignored, unless the scale and/or frequency of missed payments indicate cause for concern.

Affordability

As part of our underwriting process we must assess the applicant's income, credit commitments and cost of living expenses to ensure their ability to pay.

We need confirmation of the applicant's committed expenditure including credit cards, overdraft, loans, hire purchase, maintenance, school fees and child care. General household expenditure, for example food and utilities, are automatically accounted for in our affordability calculator.

Any mortgage (other than a formal Buy to Let mortgage) must be included in our affordability calculator. To do this calculate the cost of interest on the non redeemed balance at a nominal rate of 7.74% and enter the monthly equivalent cost in the monthly outgoings field of our [affordability calculator](#).

Applicants obtaining 'consent to let' or a 'let to buy' loan must include this mortgage in the affordability assessment unless they can provide evidence of a mortgage offer which proves that the retained property is being remortgaged into a formal Buy to Let.

You can use our [affordability calculator](#) to get an estimate of what your applicant may be able to borrow based on their income and financial commitments.

Age of applicant (Buy to Let)

The maximum age is 80 at end of mortgage term. The minimum age is 21.

Age of applicant (Residential)

The maximum age is 75 years for the eldest applicant at the expiry of the mortgage term.

The minimum age is 18.

Back to Back transactions (Buy to Let)

'Back to Back' transactions where ownership of the property has been for less than 6 months are not acceptable and will be declined.

Back to Back transactions and assignable contracts (Residential)

'Back to Back' transactions where ownership of the property has been for less than 6 months are not acceptable.

Assignable contracts are not acceptable and will be declined.

Concessionary purchase price

We will base our lending on the lower of the purchase price or value, except where the discount is at least 25% of the mortgage valuation. In these circumstances we will exclusively use the valuation figure.

Builder incentives

Builders' incentives are accepted up to 5% of purchase price with no adjustment to the purchase price or loan. We do not accept guaranteed rental income schemes.

For Help to Buy Equity Loan: Incentives including stamp duty and legal fees are accepted up to 5% of purchase price, with no adjustment to the purchase price or loan. Cash incentives including cashback or deposit are not accepted.

Consumer Buy to Let (CBTL)

To advise on CBTL mortgages you must be registered to do so. To find out more please see: FCA- [Changes to Consumer Buy To Let mortgages](#)

Criminal record

We will not normally accept applications from applicants with a criminal record unless the conviction is for a minor traffic offence, or is spent under the Rehabilitation of Offenders Act 1974.

Conflict of interest policy

We won't accept any applications where the broker has a financial interest in the property being mortgaged e.g. the broker submitting the case can't also be the buyer/owner.

Contractors

The term contractors covers contractors trading as self employed, limited companies and contractors working through an umbrella firm. Contractors have the option to apply as self employed, requiring 3 years trading and 2 years income figures, or as employment type contractor.

Our contractor lending criteria:

- Maximum 90% LTV, exclusive of fees
- Applicants must have a minimum gross contracting income of £50,000pa for the contractor (not the household)
- Affordability is based on 80% of gross contract income
- Minimum contracting period 12 months in current occupation. The contract does not have to be with the same agency/employer
- Current contract is required for income assessment, this can be either the original or a certified copy. We will also need copies of all other contracts held in the past 12 months
- We will not accept contractors who have had cumulative contract gaps of one month or more in the last 12 months
- Eligible for interest only, subject to our interest only lending criteria.
- We will not lend to CIS contract workers under our contractor criteria but we will consider them under our self employed criteria.

Current property ownership (Buy to Let)

At least one applicant must be an owner occupier (with or without a mortgage).

Debt to income (Residential)

We will not normally lend if the applicants have unsecured debt (excluding student loans) in excess of 50% of their assessable gross annual income, even if this will be repaid in whole or part before completion. Cases with a lower debt to income ratio may still be referred for individual underwriter assessment.

Diplomatic status

Applicants with diplomatic status in the UK are not acceptable.

Direct Debits

Payment by Direct Debit mandate is compulsory for all loan types.

Documents we'll need (Residential)

When a full application has been submitted, visit the Actions tab in our online application system to see which documents are needed for assessment.

You'll need to certify all documents when you upload them. You can do this online.

If we need any additional documents we'll let you know.

Proof of identity	We need proof of ID to help protect against fraud. The Anti Money Laundering regulations (AML) require us to check the names and addresses of all our customers. We'll attempt to do this electronically, but if this fails then each applicant must supply one document as proof of identity.	
Proof of residency	If the applicant isn't on the Voters' Roll, proof of residency will be needed for all the addresses resided at within the past 12 months.	
Proof of income	Employed	Latest three months' payslips Or Last P60 and latest month's payslip Or Employer's reference - We'll only ask for this if either of the above aren't available.

	Contractors	Original or certified copy of the current contract and all other contracts held in the past 12 months.
	Self-employed	Latest two years' SA302s supported by the latest two years' Tax Year Overviews and the latest month's business bank statement.
	Or	
	A company Director with a shareholding of 25% or greater	Our underwriters may request additional information to support the application at their discretion.
	Pension	Evidence of pension income (e.g. P60, or former employer's confirmation of pension).
Bank statements	Employed/Contractor/Pension (Includes company Directors with a shareholding of 25% or greater)	<p>One full month's statement will be required for the account which the applicant's wage/salary/contracting income/pension is paid into. Any statement provided must be no older than three months.</p> <p>If the applicant's income is not credited directly into a bank account, then we may not be able to assist with the mortgage application.</p>
	Self-employed	One full month's statement will be required for the applicant's business bank account. If the applicant does not hold a separate business account, then one full months' statement for their personal account will be required. Any statement provided must be no older than three months.
Proof of repayment strategy (Only applies to interest only mortgages)	<p>If the applicant is applying for an interest only mortgage, you will need to submit a completed 'Repaying your interest only mortgage' form and the appropriate supporting documents. We only accept the sale of this mortgaged property as the repayment strategy. This will be verified by an underwriter to ensure that it's credible.</p> <p>You can find this form on our literature page.</p>	

Family lets (Buy to Let)

Buy to Let mortgages for tenants who are related to the customer are not acceptable and will be declined. We define a related person as:

- spouse
- civil partner
- parents
- grandparents
- siblings
- children, and grandchildren.

Existing customers (Buy to Let)

All of our lending criteria is applicable to existing customers with some minor exceptions.

Product transfer

You can apply for a product transfer if:

- your customer's account number starts 80 and is a ten digits
- your customer is applying for a product from the same brand they initially applied through
- the mortgage amount, term and repayment method are staying the same
- you only need one offer and do not require a revaluation of the property
- the mortgage is outside any Early Repayment Charge (ERC) period, or has three months or less remaining on the ERC period
- your customer is not residing in the property
- your customer is not in arrears or in a concessionary period on their mortgage
- the remaining mortgage term exceeds the chosen product by at least six months.

To view our products or apply visit our [product transfer page](#).

Further advance

Further advance applicants must meet certain criteria:

- **UK resident** - All applicants must be UK residents
- **Minimum loan size** - £5,000
- **Maximum loan size** - £500,000 (total mortgage including further advance)
- **Portfolio** - Maximum total borrowing £1.5m. The total portfolio size is 3 BTL mortgaged properties per applicant (either solely or jointly) across all lenders, including Bank of Ireland Group
- **Term** - 2 years minimum (or duration of product). The further advance term can be longer than the main mortgage. The charge on the property will not be released until the further advance term has finished
- **Income** - No minimum income required
- **Reasons for borrowing** - applicants can borrow funds to raise additional capital to fund most legal purposes, provided the capital is not used for:
 - business or speculative purpose
 - debt consolidation
 - payment of tax
 - overseas property (including timeshare)
 - gambling debts

Raising capital to fund a deposit or outright purchase of a Buy to Let is not considered a business purpose.

A solicitor may occasionally be required to act. Your customer is able to choose their own solicitor. You can check if the solicitor is on our panel using our [Solicitor Search tool](#).

- **Residential home owner** - your customer must be a residential home owner at the time of application (owned outright or subject to a mortgage)
- **Repayment options** - Capital Repayment, Interest Only or Combination of the two, subject to any Interest Only balance having a suitable Repayment Strategy. Please refer to the Interest Only section of the criteria lookup tool
- **Total Loan to Value (LTV) limit** - Maximum loan of £500,000 and maximum LTV of 75%
- **Valuation of property** - A **re-valuation** will be required (see fee scale below) however where the last recorded Bank of Ireland panel valuation was more than 10 years ago, a **standard valuation** will be required. Please review the [Valuation fees](#) scale of charges

Re-valuation fee scale

Property value	Fee
£0 to £125,000	£135
£125,001 to £300,000	£175
£300,001 to £600,000	£245
£600,001 to £1,000,000	£325
£1,000,001 to £1,600,000	£425

- **Affordability** - based on rental income (which must be received in £GBP). Refer to relevant sections in your criteria lookup tool for calculations
- **Adverse credit/payday loans** - refer to the relevant criteria sections
- All applications are subject to **credit score, valuation and underwriting**.

First Start

A sponsor is a close relative normally a parent or step parent of any applicant, who is added as a co-borrower.

First Start products are available up to 95% LTV (including fees). Subject to meeting the following criteria:

- Maximum loan of £500,000 (including fees)
- Maximum of four applicants (however, only the income of the sponsor and the highest earning applicant will be assessed)
- The sponsor's minimum assessable income must be at least £30,000
- The highest earning applicant must have a minimum assessable income of at least £20,000
- Maximum age for sponsor at application is 60, and must not exceed 80 years old at the end of term
- Where term extends into retirement please refer to our Lending into Retirement criteria
- Purchases only
- Repayment only
- The sponsor must be a residential owner occupier living in the UK
- The monthly payments need to come from one account
- Applicants cannot own any other property at the time of completion. This doesn't apply to the sponsor whose mortgage commitments are included in the affordability assessment.

You can choose if the property is owned by the applicant(s) only or jointly by the applicant(s) and the sponsor. If the property to be owned is in the name of the applicant(s) only, then the sponsor, as a condition of the Mortgage Offer, must receive independent legal advice in respect of the transaction before completion.

The sponsor and applicant(s) are jointly and individually liable for the total mortgage.

First time landlords (Buy to Let)

No prior Buy to Let experience is required, but at least one applicant must be an owner occupier at the point of application.

Existing customers (Residential)

All of our lending criteria is applicable to existing customers with some minor exceptions.

Product transfer

You can apply for a product transfer if:

You can apply for a product transfer if:

- your customer's account number starts with 80 and is ten digits
- your customer is applying for a product from the same brand they initially applied through
- the mortgage amount, term and repayment method are staying the same
- you only need one offer and do not require a revaluation of the property
- the mortgage is outside any Early Repayment Charge (ERC) period, or has three months or less remaining on the ERC period
- your customer is residing in the property, unless in the armed forces
- your customer is not in arrears or in a concessionary period on their mortgage
- the remaining mortgage term exceeds the chosen product by at least six months.

To view our products or apply visit our [product transfer page](#).

Further advance

Further advance applicants must meet certain criteria:

- **Minimum loan size** - £5,000
- **Maximum loan size** - £1,500,000 (total mortgage including further advance)
- **Term** - 2 years minimum (or product duration). The further advance term can be longer than the main mortgage. The charge on the property will not be released until the further advance term has finished
- **Minimum income** - £20,000 gross for the household (paid in £GBP)
- **Self-employed** - Must have been trading for 3 years but only the last 2 years' figures will be used
- **Reasons for borrowing** - applicants can borrow funds to raise additional capital to fund most legal purposes, provided the capital is not used for:
 - business or speculative purposes
 - payment of tax
 - gambling debts
 - a timeshare.

Raising capital to fund a deposit or outright purchase of a Buy to Let is not considered a business purpose.

Debt consolidation loans will be considered subject to a maximum loan to value of 75% and individual assessment by our underwriters.

A solicitor may occasionally be required to act. Your customer is able to choose their own solicitor. You can check if the solicitor is on our panel using our [Solicitor Search tool](#).

- **Repayment options** - Capital Repayment, Interest Only, or combination of the two, subject to any Interest Only balance having a suitable Repayment Strategy and meeting Interest Only criteria. Please refer to the Interest Only section of the criteria lookup tool
- **Total Loan to Value (LTV) limits**

Maximum loan size	Maximum LTV
<£500,000	90% plus fees
£500,001 - £750,000	85% plus fees
£750,001 - £850,000	80% plus fees
£850,001 - £1,000,000	75% plus fees
£1,000,001 - £1,500,000	70% plus fees

- **Property** - for new build or newly converted properties, the LTV is limited to 85% for houses and 80% for flats. We define a new build property where either the house or flat was sold or first registered (for Leasehold) for the first time in the last 12 months.
- **Valuation of property** - Loans less than £20,000 with a total LTV less than 75% (based on a house price index) may not require a physical valuation of the property. Anything other than this will need a property **re-valuation** (see fee scale below).

Where the last recorded Bank of Ireland panel valuation was more than 10 years ago, a **standard valuation** will be required. Please refer to the relevant criteria section. This will be assessed upon application.

Re-valuation fee scale

Property value	Fee
£0 to £125,000	£135
£125,001 to £300,000	£175
£300,001 to £600,000	£245
£600,001 to £1,000,000	£325
£1,000,001 to £1,600,000	£425

- **Affordability** - Please call our enquiry line on 0345 266 8928* for a calculation
- **Adverse credit/payday loans** - refer to the relevant criteria sections
- All applications are subject to **credit score, valuation and underwriting**.

Forces Help to Buy & long service advance of pay (Residential)

Funds from this scheme are an acceptable source of deposit. The monthly repayment must be included in the affordability calculation as a commitment.

For first purchases a copy of the Personal Information Note supplied to the applicant will be required to evidence deposit. For movers or remortgages the applicant's payslip will be required to evidence the monthly loan outgoing.

For applicants who hold a Long Service Advance of Pay (LSAP), the payment must be included as an outgoing in the affordability calculation if continuing after completion.

Forces Help to Buy cannot be used as a deposit on 95% LTV products.

Foreign Nationals (Buy to Let)

We require confirmation that the applicant has the right to live and work in the UK. The applicant will need to have resided in the UK for long enough to ensure we have a meaningful credit score and employment history, this is normally a minimum of three years.

The following applicants can apply up to our maximum LTV:

- European Economic Area (EEA) Nationals. Switzerland is not in the EEA but has the same status for immigration purposes and is therefore included in this category
- Non EEA Nationals with 'indefinite leave to remain'
- Applicants who are born in a non EEA country but who have received UK naturalisation.

The following applicants can apply up to 75% LTV:

- Non EEA Nationals with limited rights to work/remain in the UK. Only Tier 1, 2 and Ancestral Visas are acceptable. The underwriter will need to be satisfied that there is an adequate period of time remaining on the visa to warrant the granting of a long term loan.

Foreign Nationals (Residential)

We require confirmation that the applicant has the right to live and work in the UK. The applicant will need to have resided in the UK for long enough to ensure we have a meaningful credit score and employment history, this is normally a minimum of three years.

The following applicants can apply up to our maximum LTV:

- European Economic Area (EEA) Nationals. Switzerland is not in the EEA but has the same status for immigration purposes and is therefore included in this category

- Non EEA Nationals with 'indefinite leave to remain'
- Applicants who are born in a non EEA country but who have received UK naturalisation.

The following applicants can apply up to 75% LTV:

- Non EEA Nationals with limited rights to work/remain in the UK. Only Tier 1, 2 and Ancestral Visas are acceptable where the applicant's income is required to support the loan. The underwriter will need to be satisfied that there is an adequate period of time remaining on the visa to warrant the granting of a long term loan.

Further advance (Buy to Let)

Further advance applicants must meet certain criteria:

- **UK resident** - All applicants must be UK residents
- **Minimum loan size** - £5,000
- **Maximum size** - £500,000 (total mortgage including further advance)
- **Portfolio** - Maximum total borrowing £1.5m. The total portfolio size is 3 Buy to Let mortgaged properties per applicant (either solely or jointly) across all lenders, including Bank of Ireland Group
- **Term** - 2 years minimum (or duration of product). The further advance term can be longer than the main mortgage. The charge on the property will not be released until the further advance term has finished
- **Income** - No minimum income required
- **Reasons for borrowing** - applicants can borrow funds to raise additional capital to fund most legal purposes, provided the capital is not used for:
 - business or speculative purpose
 - debt consolidation
 - payment of tax
 - overseas property (including timeshare)
 - gambling debts

Raising capital to fund a deposit or outright purchase of a Buy to Let is not considered a business purpose.

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- **Residential home owner** - your customer must be a residential home owner at the time of application (owned outright or subject to a mortgage)
- **Repayment options** - Capital Repayment, Interest Only or Combination of the two, subject to any Interest Only balance having a suitable Repayment Strategy. Please refer to the Interest Only section of the criteria lookup tool
- **Total Loan to Value (LTV) limit** - Maximum loan of £500,000 and maximum LTV of 75%
- **Valuation of property** - A **re-valuation** will be required (see fee scale below) however where the last recorded Bank of Ireland panel valuation was more than 10 years ago, a **standard valuation** will be required. Please review the [Valuation fees](#) scale of charges

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£600,001 to £1,000,000	£325
£1,000,001 to £1,600,000	£425

- **Affordability** - based on rental income (which must be received in £GBP). Refer to relevant sections in your [criteria look up tool](#) for calculations

- **Adverse credit/payday loans** - refer to the relevant criteria sections
 - All applications are subject to **credit score, valuation and underwriting**.
-

Guarantors

We do not offer guarantor loans.

Help to Buy: Equity Loan

- Maximum 85% LTV and 80% LTV for flats (fees may be added)
- Based on a minimum 5% deposit and minimum 10% equity loan
- London and England:
 - Maximum purchase price £600,000 (under scheme rules)
 - Maximum Loan £510,000
- Wales:
 - Maximum purchase price £300,000 (under scheme rules)
 - Maximum Loan £255,000
- Purchases only
- Repayment only
- Eligible new build properties only
- Equity Loan deduction (3% per annum affordability deduction based on equity loan balance)
- The applicant cannot own any other property at time of completion. This includes any investment property
- We do not accept Forces Help to Buy as a source of deposit under this scheme.

Incentive criteria

The following incentives are accepted up to 5% of the purchase price with no adjustment to the purchase price or loan:

-  Stamp duty
-  Legal fees
-  Valuer costs
-  Moving costs
-  Estate agent fees
-  White goods
-  Landscaping
-  Fixtures and fittings
-  Option vouchers (if no cash value)

We don't accept Builder Gifted Deposit or cashback.

Holiday lets (Buy to Let)

We do not lend on holiday lets.

Further advance (Residential)

Further advance applicants must meet certain criteria:

- **Minimum loan size** - £5,000
- **Maximum loan size** - £1,500,000 (total mortgage including further advance)
- **Term** - 2 years minimum (or product duration). The further advance term can be longer than the main mortgage. The charge on the property will not be released until the further advance term has finished
- **Minimum income** - £20,000 gross for the household (paid in £GBP)
- **Self-employed** - Must have been trading for 3 years but only the last 2 years' figures will be used
- **Reasons for borrowing** - applicants can borrow funds to raise additional capital to fund most legal purposes, provided the capital is not used for:
 - business or speculative purposes
 - payment of tax
 - gambling debts
 - a timeshare.

Raising capital to fund a deposit or outright purchase of a Buy to Let is not considered a business purpose.

Debt consolidation loans will be considered subject to a maximum loan to value of 75% and individual assessment by our underwriters.

A solicitor may occasionally be required to act. Your customer is able to choose their own solicitor. You can check if the solicitor is on our panel using our [Solicitor Search tool](#).

- **Repayment options** - Capital Repayment, Interest Only, or combination of the two, subject to any Interest Only balance having a suitable Repayment Strategy and meeting Interest Only criteria. Please refer to the Interest Only section of the criteria lookup tool
- **Total Loan to Value (LTV) limits**

Maximum loan size	Maximum LTV
<£500,000	90% plus fees
£500,001 - £750,000	85% plus fees
£750,001 - £850,000	80% plus fees
£850,001 - £1,000,000	75% plus fees
£1,000,001 - £1,500,000	70% plus fees

- **Property** - for new build or newly converted properties, the LTV is limited to 85% for houses and 80% for flats. We define a new build property where either the house or flat was sold or first registered (for Leasehold) for the first time in the last 12 months
- **Valuation of property** - Loans less than £20,000 with a total LTV less than 75% (based on a house price index) may not require a physical valuation of the property. Anything other than this will need a property **re-valuation** (see fee scale below).

Where the last recorded Bank of Ireland panel valuation was more than 10 years ago, a **standard valuation** will be required. Please refer to the relevant criteria section. This will be assessed upon application.

Re-valuation fee scale

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£1,000,001 to £1,600,000	£425

- **Affordability** - Please call our enquiry line on 0345 266 8928* for a calculation
- **Adverse credit/payday loans** - refer to the relevant criteria sections
- All applications are subject to **credit score, valuation and underwriting**.

Houses with multiple occupation (HMO) (Buy to Let)

We do not lend where the property is subject to mandatory or additional licensing. We will normally lend where the property is in an area of selective licensing.

Income (Buy to Let)

There is no minimum income required on Buy to Let mortgages.

Income (Residential)

We will verify income on every application. We will only accept income contracted and paid in £GBP for our affordability assessment.

For new customers

For repayment mortgages a minimum household income of £20,000 per annum is required.

Interest only or part and part is only available where one applicant earns in excess of £50,000 per annum or joint income exceeds £75,000 per annum (where neither applicant fulfils the individual income requirement of £50,000).

For existing customers moving home

For Port and Mover applications a minimum household income of £20,000 per annum is required. Exceptions may be considered for existing customers who do not require additional borrowing.

Additional borrowing on interest only is only available where one applicant earns in excess of £50,000 per annum or joint income exceeds £75,000 per annum (where neither applicant fulfils the individual income requirement of £50,000).

The following is applicable to both new and existing customers:

Benefit income

We will not normally include income derived from benefits as part of our income and affordability assessments.

Directors with a shareholding of 25% or greater

We will normally use the average of the last two years' director's remuneration and dividends or the most recent year if lower.

Employed

We will normally use 100% of contractually guaranteed income (including guaranteed bonuses, overtime and commission) and 50% of regular but variable earnings (including variable bonuses, overtime and commission). Our underwriters have some discretion to use a different proportion of variable earnings but a historic record of these earnings will normally be required in order to exceed 50%, typically three years.

Employment in a family business

We can consider applications from applicants employed by their family on merit of each individual case. We may request additional supporting

information.

Fixed term contracts

Fixed term contracts are treated on merit and in context of each individual case. If the income is to be used in our assessment of affordability we would typically want the applicant to be able to demonstrate:

- Evidence of previous contract renewal
- Not all the income is dependent on a fixed term contract, for example a joint application with one applicant on a fixed term contract
- A sufficient remaining period on the contract to warrant the approval of a long term loan.

Foster Income

Applicants must have a minimum of two years' fostering income.

Income will be based on a two year average or the latest year if lower. We will verify applicant's income with:

- a letter from the Foster Agency confirming the total income paid for each of the last two years, or the last two years SA302's and supporting tax year overviews and
- latest bank statement showing receipt of foster care payment on all cases

Foster children must be entered as financial dependents.

Investment or rental income

Investment income is not acceptable.

Rental income will not normally be considered as allowable income unless it can be treated as an ongoing business, and criteria for self-employed applicants will apply.

Maintenance Income

We will accept up to 100% of child maintenance income. However it cannot be the only form of income on an application.

Any children associated with the maintenance payments should be entered as financial dependents.

To verify income we'll need the latest three months' bank statements showing receipt of payments on all cases. We'll also need one of the following:

- a copy of a Court Order
- Maintenance Assessment letter from the Child Support Agency
- a written private agreement drawn up between the separating parties

If any payment has been missed in that period, then the income cannot be used as part of the affordability assessment.

Pension income

Pension income may be used to support a mortgage advance, as long as it can be fully verified and guaranteed for life.

Second jobs

We can consider using income from applicants with second jobs. The applicant must have held the two positions for at least 12 months.

Second incomes do not need to be in the same line of employment. Our underwriters will assess whether the income quality is adequate and if so, it will be included within the assessable income.

Self employed

If self employed, you must have been trading for a minimum of 3 years but only the last 2 years' figures will be used.

Contractors can continue to apply as self-employed under the existing criteria or as a contractor. Details of the contractor criteria can be found under Contractor.

Umbrella companies

Applicants can be considered who employ the services of an umbrella company subject to us being able to adequately verify income for a two year period. We will normally use an average of the last two years' income or the most recent year if lower.

Zero hour contracts and agency employment

We will not usually consider income derived from a zero hours contract or agency employment as part of the affordability assessment.

Inter family sales (Residential)

Inter family sales are generally acceptable, subject to confirmation that the vendor will not reside in the property after completion.

Interest only (Residential)

New customers

- Interest only or part and part is only available where one applicant earns in excess of £50,000 per annum or joint income exceeds £75,000 per annum (where neither applicant fulfils the individual income requirement of £50,000).
- You can borrow up to 60% LTV on an interest only basis. We'll also consider up to 75% LTV if the amount you want over 60% is on a repayment basis.
- A minimum of £250,000 equity is required in the mortgaged property.
- The loan term cannot extend past any applicants intended retirement age.
- We only accept the sale of the mortgaged property as the repayment strategy. This will be verified by an underwriter to ensure it's a credible solution.

Existing customers

For existing customers moving home or taking a further advance

Where the customer requires additional borrowing on interest only:

- Only available where one applicant earns in excess of £50,000 per annum or joint income exceeds £75,000 per annum (where neither applicant fulfils the individual income requirement of £50,000)
- You can borrow up to 60% LTV on an interest only basis. We'll also consider up to 75% LTV if the amount you want over 60% is on a repayment basis
- A minimum of £250,000 equity is required in the mortgaged property
- The loan term cannot extend past any applicants intended retirement age
- We only accept the sale of the mortgaged property as the repayment strategy. This will be verified by an underwriter to ensure it's a credible solution.

Where the customer has an existing interest only balance (no additional borrowing):

- No requirement for existing customers to earn the minimum of £50,000 sole/£75,000 joint (£20,000 minimum household income still applies)
- You can borrow up to 60% LTV on an interest only basis. We'll also consider up to 75% LTV if the amount you want over 60% is on a repayment basis
- A minimum of £250,000 equity is required in the mortgaged property where 'Sale of mortgaged property' is chosen as the intended repayment strategy
- An acceptable repayment strategy must exist and all of the repayment strategies must be held, valued and paid in £GBP.

The following repayment strategies are acceptable for existing customers whose interest only mortgage was taken out before 20 March 2017:

Repayment Strategy	Required Information	Required Evidence	Criteria
Sale of the mortgaged property	<ul style="list-style-type: none">● Property valuation	Mortgage valuation	<ul style="list-style-type: none">● A minimum of £200,000 equity.
Endowment	<ul style="list-style-type: none">● Name of Insurer(s)● Lives assured● Maturity	Latest maturity	<ul style="list-style-type: none">● We will agree an interest only loan up to the value of the mid growth rate determined by the Regulator for endowment policies (which may be subject to change).

policies (all types)	<ul style="list-style-type: none"> • Maturity date • Guaranteed sum assured 	projection from insurer(s)	<ul style="list-style-type: none"> • The policy must have been in force for a minimum of 12 months prior to the application.
Stocks and shares ISA	<ul style="list-style-type: none"> • Name of provider(s) • Owner • Current value • Intended future annual contributions 	Latest fund valuation from provider(s)	<ul style="list-style-type: none"> • We will agree an interest only loan up to the current value of the ISA plus projected future contributions assuming no growth. • ISA must have been in force for a minimum of 12 months prior to the application.
Unit trusts	<ul style="list-style-type: none"> • Name of provider(s) • Owner • Current value • Intended future annual contributions 	Latest fund valuation from provider(s)	<ul style="list-style-type: none"> • We will agree an interest only loan up to the current value of the unit trusts plus projected future contributions assuming no growth. • Unit trusts must have been in force for a minimum of 12 months prior to the application.
Investment bonds	<ul style="list-style-type: none"> • Name of provider(s) • Owner • Current value 	Latest fund valuation from provider(s)	<ul style="list-style-type: none"> • We will agree an interest only loan up to the current value of the bond only. No growth is assumed.
Quoted stocks and shares	<ul style="list-style-type: none"> • Name of company and number of shares for each shareholding • Owner • Current value 	Share Certificates or Printout from a share registrar (e.g. Computershare) or stock broker Must be quoted in £GPB	<ul style="list-style-type: none"> • We will agree an interest only loan up to 80% of the value of the shareholding at the point of application. • FTSE 100 shares only.
Cash ISA	<ul style="list-style-type: none"> • Name of provider(s) • Owner • Current value • Intended future annual contributions 	Latest fund valuation from provider(s) Must be quoted in £GPB	<ul style="list-style-type: none"> • We will agree an interest only loan up to the current value of the ISA plus projected future contributions assuming no growth. • Cash ISA must have been in force for a minimum of 12 months prior to the application.
	<ul style="list-style-type: none"> • Name of deposit-taker(s) 	Up to date statement to evidence balance in	<ul style="list-style-type: none"> • We will agree an interest only loan up to the current balance.

Cash deposits	<ul style="list-style-type: none"> • Owner • Current value 	<p>£GBP dated within 3 months of application</p>	<ul style="list-style-type: none"> • Any fixed term deposit must mature before the loan maturity date (or have a break clause if not).
Sale of other UK residential/BTL property	<ul style="list-style-type: none"> • Address of the property • Initial Purchase Price 	<p>Address of the property</p>	<ul style="list-style-type: none"> • Only UK residential properties are acceptable (including let property). • The other property must be owned by the applicants solely or jointly, but not with a third party. There is no requirement for the property to have been owned for a minimum period of 12 months. It is acceptable for joint applicants to use a property owned by one of the applicants solely. • Only 80% of the calculated equity can be utilised.
Company pension	<ul style="list-style-type: none"> • Name of company • Number of years in scheme 	<p>Letter of projected benefits at selected retirement age (with details of available tax free lump sum)</p>	<ul style="list-style-type: none"> • We will advance an interest only loan up to the value of the projected tax free lump sum. • Applicants must have been a member of the pension scheme for at least 12 months (frozen schemes will qualify towards this).
Private pension	<ul style="list-style-type: none"> • Name of pension provider(s) • Number of years held • Current contribution 	<p>Letter of projected benefits at selected retirement age (with details of available tax free lump sum)</p>	<ul style="list-style-type: none"> • We will agree an interest only loan up to the value of the projected tax free lump sum. • Applicants must have been a member of the pension scheme for at least 12 months (frozen schemes will qualify towards this).
Combination	<ul style="list-style-type: none"> • As above 	<p>As above</p>	<ul style="list-style-type: none"> • We will agree an interest only loan up to the value of the cumulative permissible under the individual strategy policy. • Strategies must have been in existence for a minimum of 12 months prior to application unless otherwise stated.
Other	<ul style="list-style-type: none"> • Details to be provided by the applicant • Type of asset • Owner • Current value (net of borrowing) 	<p>At individual discretion of underwriter</p>	<ul style="list-style-type: none"> • We will only provide an interest only loan where it is backed by a pension/sale of the mortgaged property/sale of other UK property/ISA/endowment/unit trust/investment bond or a combination of these. However, in determining whether a repayment strategy is credible, underwriters may consider other assets which the applicant may intend to sell, and may use these to justify an exception should the projected values from the repayment strategies not meet the required interest only amount. Any additional strategy must be held and valued in £GBP.

Interest only (Buy to Let)

Interest only or part and part is available. Confirmation of the repayment strategy is required and all repayment strategies must be held, valued and paid in £GBP.

Legal fees for purchases

If stated in the Offer of Loan, Bank of Ireland UK will pay the basic legal fees for the work involved in a standard property purchase. This offer of fees assisted

conveyancing does not include:

- Costs a solicitor must pay to a third party such as a local authority or other search fees
- Stamp Duty Land Tax
- Indemnity insurance for defective title
- Registration fees payable to the Land Registry.

The offer also does not include the charge, plus VAT, payable to the solicitor to deal with the settlement of any Stamp Duty Land Tax and the submission of the Stamp Duty Land Tax form or the cost of any associated sale. The solicitor will provide you with full details of this charge and the third party costs. These fees, along with the legal fees for any additional legal work that the solicitor carries out are payable by the applicant.

If the purchase does not complete the applicant will not have to pay for the standard conveyancing work carried out but will have to pay any third party costs already paid by the solicitor.

For property purchases in Scotland

Please contact us for details of our nominated solicitor when obtaining the Approval in Principle. If the applicant chooses not to use our nominated solicitor they will be liable for the legal costs.

More information about legal fees can be found in our [Standard Legal Fees](#) document.

Lending into retirement (Residential)

Where term extends into the applicants retirement the following criteria will apply.

Where retirement is less than 10 years away:

- Details of both current income and anticipated retirement income will need to be proven
- ● The lower of the current income or anticipated retirement income is used for affordability purposes

Where retirement is 10 years or more away:

- ● Current income is to be used for affordability purposes
 - ● Evidence of existence pension contributions must be provided
-

Let to Buy (Buy to Let)

We will allow applicants to remortgage their current residential property to a Buy to Let and capital raise to help fund the purchase for their new main residence.

Unless we are also processing the new residential mortgage application you must provide us with a copy of the Offer of Loan for the new residential purchase. If a loan is not required to complete the residential purchase you must tell us the address and the purchase price of the new property.

Completion of our mortgage must not take place prior to the purchase of the new residence.

Loan size and loan to value limits (Buy to Let)

Loan Size	Minimum £25,001, maximum £500,000 per property for purchases and remortgages.
Maximum Total Borrowing	£1,500,000
Maximum LTV	75% LTV. Fees may be added to the loan.
Maximum Portfolio Size	The total portfolio size is 3 BTL mortgaged properties per applicant (either solely or jointly) across all lenders, including Bank of Ireland Group

For existing customers

Loan Size	No minimum loan size, maximum loan size per property £500,000. If £500,000 is already exceeded no additional borrowing will be allowed.
Further advance	Minimum loan size £5,000 Maximum loan size £500,000 (total mortgage including further advance)
Maximum Total Borrowing	No maximum total borrowing as long as the total loan size does not exceed £500,000 per property.
Maximum LTV	75% LTV. Fees may be added to the loan.
Maximum Portfolio Size	n/a

Loan size and loan to value limits (Residential)

The following limits apply to both purchases and remortgages. Please note the minimum loan size is £25,001.

Applicants borrowing above 90% LTV - please also see the 'Loan to value limits (Residential) - borrowing above 90% LTV' section.

Loan Size	Maximum LTV
£25,001 - £500,000	95% including fees (purchases only)
£25,001 - £500,000	90% plus fees
£500,001 - £750,000	85% plus fees
£750,001 - £850,000	80% plus fees
£850,001 - £1,000,000	75% plus fees
£1,000,000 - £1,500,000	70% plus fees

Legal fees for remortgages

If stated in the Offer of Loan, Bank of Ireland UK will pay for the standard legal fees and disbursements (excluding additional work) for remortgages, providing the transaction is completed through our legal conveyancing partner. The law firm appointed by our legal conveyancing partner is instructed to act for us only. Bank of Ireland UK will not pay for charges relating to additional work outside the scope of a standard remortgage transaction.

Please note – If applicants wish to arrange their own legal representation they will be responsible for all legal costs and disbursements incurred.

For all remortgage cases there are some additional administration fees which aren't covered by Bank of Ireland UK:

- Further valuation reports
- Related legal services
- Transfer of equity
- Deed of postponement
- Deed of grant
- Deed of variation

- Merger of freehold or leasehold title
- Leasehold supplements
- Change of name
- A telegraphic transfer fee of £30 + VAT is payable where the law firm is required to redeem an existing loan or send any surplus funds to your applicants
- Local searches for loans over £1,000,000
- Any cases where an exceptional amount of work is required to correct a defective title

For remortgage cases on leasehold properties there may be an additional legal fee which isn't covered by Bank of Ireland UK.

- A leasehold supplement fee of £95 + VAT may be applicable where a full leasehold title check is necessary.

Additional legal fees

Additional fees may be charged for additional work and services required over and above the standard legal work in a fees assisted remortgage case. The law firm will discuss your applicants' requirements with them and obtain their consent to proceed before any such fees are incurred.

More information about legal fees can be found in our [Standard Legal Fees](#) document.

Loan to value limits (Residential) - borrowing above 90% LTV

- Maximum 95% LTV (including fees)
- Repayment only
- Purchases only
- Maximum loan £500,000 (including fees)
- Applicants cannot hold an interest in another property at completion
- Not available to contractors – please see 'Contractors' section
- Standard property considerations – please see 'Property (Residential)' section
- Please also see 'First Start' section.

Loan types (Buy to Let)

Purchase

We require the vendor to have owned the property for a minimum of 6 months prior to completion of this transaction unless the seller is:

- a personal representative of the registered proprietor; or
- an institutional mortgagee exercising its power of sale; or
- a receiver, trustee-in-bankruptcy or liquidator; or
- a developer or builder selling a property acquired under a part-exchange scheme; or
- a registered housing provider (Housing Association) exercising a power of sale.

Remortgage

Applicants can remortgage to raise additional capital to fund most legal purposes, provided the capital is not used for:

- business or speculative purpose
- debt consolidation
- gambling debts
- overseas property (including timeshare)

- payment of tax.

Raising capital to fund a deposit or outright purchase of a Buy to Let is not considered a business purpose.

We require applicants to have owned the property for a minimum of 6 months prior to completion of this transaction.

New build (Residential)

- ● Purchases - maximum 85% LTV and 80% LTV for flats
- ● Eligible new build properties have been built or converted within the last 12 months and are subject to a first sale, even if previously occupied.

Incentive criteria

Builders' incentives are accepted up to 5% of the purchase price with no adjustment to the purchase price or loan. We don't accept guaranteed rental income schemes.

If using the Help to Buy: Equity Loan scheme please see the Help to Buy section for specific incentives criteria.

New build property warranties

All newly built properties (under 10 years old) must be covered by one of the below warranties:

- ● NHBC
 - ● Premier Guarantee with the necessary certificate issued (provided the amount of cover is at least equivalent to the purchase price or the reinstatement/ insurance figure, whichever is the higher. The excess must not exceed £1,000)
 - ● Building Lifeplan (subject to cover including the contaminated land and Health & Safety for occupier's options)
 - ● LABC New Home Warranty
 - ● Castle 10 (Checkmate)
 - ● Build Zone
 - ● Global Home Warranties (acceptable for properties in Northern Ireland and Scotland)
 - ● Q Policy (also referred to as The Q Assure Build New Build Warranty)
 - ● International Construction Warranties (ICW)
 - ● Protek
 - ● Advantage HCI
 - ● Aedis Warranties Ltd
-

Number of applicants (Residential)

The maximum number of applicants is four. We will only use the income of the two highest earners but assess all applicants' ability to pay.

Offer expiry

Our offer of loan is valid for a period of six months from the date of the offer for both purchases and remortgages, unless stated otherwise in the offer document.

If completion has not taken place within six months, an offer extension can be considered. This will be subject to a full reassessment of the application by an underwriter, including assessment against our current criteria, re-verification of income and a re-valuation of the security which the applicant will be charged for. A new product may need to be selected from our current range.

Loan types (Residential)

Purchase

We require the vendor to have owned the property for a minimum of 6 months prior to completion of this transaction unless the seller is:

- a personal representative of the registered proprietor; or
- an institutional mortgagee exercising its power of sale; or
- a receiver, trustee-in-bankruptcy or liquidator; or
- a developer or builder selling a property acquired under a part-exchange scheme; or
- a registered housing provider (Housing Association) exercising a power of sale.

Remortgage

Applicants can remortgage to raise additional capital up to 85% LTV, provided the capital is not used for:

- business or speculative purposes
- payment of tax
- gambling debts
- a timeshare.

Raising capital to fund a deposit or outright purchase of a Buy to Let is not considered a business purpose.

If any part of the capital being raised is for debt consolidation, the maximum LTV is 75%. Debt consolidation loans will be considered subject to individual assessment by our underwriters.

Remortgages where the applicant has owned the property for less than 6 months are not normally acceptable.

Parental leave (Residential)

We will consider applications from applicants on parental leave. We will independently obtain an employer's reference to give length of employment, confirmation of full parental benefits and that the applicant intends to return to work and on what date. We will need to be satisfied of the affordability of the loan during the period of reduced household income so we may request evidence of savings. We may also need confirmation of any childcare costs on their return to work.

Payday loans

We will not normally lend if any applicant has taken out a payday loan in the last year. Applicants with payday loans taken out more than one year ago will be assessed individually to ensure affordability can be demonstrated.

Portability

If your customer is looking to move, you could help them port their rate to a new property or take out a new loan with us.

Please see our [porting and moving](#) page for more information on how you can help your customers.

Private sales (Buy to Let)

Private sales where no estate agent is acting are not acceptable.

Probationary period (Residential)

We can consider an application for an applicant within their probationary period as long as their employment has been continuous. The reason for leaving their previous employment must be established, or where the applicant's employment is the first appointment, we will need confirmation of what they did previously.

Product transfer

You can apply for a product transfer if:

- your customer's account number starts 80 and is ten digits
- your customer is applying for a product from the same brand they initially applied through
- the mortgage amount, term and repayment method are staying the same
- you only need one offer and do not require a revaluation of the property
- the mortgage is outside any Early Repayment Charge (ERC) period, or has three months or less remaining on the ERC period
- your customer is not residing in the property for Buy to Let mortgages
- your customer is residing in the property for residential mortgages, unless in the armed forces
- your customer is not in arrears or in a concessionary period on their mortgage
- the remaining mortgage term exceeds the chosen product by at least six months.

To view our products or apply visit our [product transfer page](#).

Proof of residency and identity

To help protect against fraud, the Anti Money Laundering Regulations (AML) require us to check the names and addresses of all our customers.

We will attempt to do this electronically, but if this fails then each applicant must supply one item from the proof of identity list and one item from the proof of occupancy list.

The same document cannot be used to verify both their identity and their residency.

Proof of identity Can't use the same document in this section and Proof of occupancy section (if required)	Driving Licence	Auto requested if applicant has failed AML check	Includes following: <ul style="list-style-type: none"> • Current full old-style UK driving licence (paper version) - not more than 51 years old • Current Full UK/EU/USA/Canada/Australia photo card driving licence - not more than 10 years old • Current Provisional UK Photo card driving licence - not more than three years old.
	DWP / Benefits agency Letter		Correspondence from the DWP/Benefits Agency/Social Insurance documents/Disability allowance book /Disability pension book/ROI Pension book dated within the last 13 months.
	EU National ID Card		EU National Identity Card (photographic) which must be valid and in date.
	NI Electoral Office ID		Identity card issued by the Electoral Office for Northern Ireland (NI only).
	HMRC correspondence		HM Revenue & Customs/Revenue Commissioners correspondence e.g. Tax coding notice dated within the last 13 months (note: P60s & P45s are not acceptable).
	Passport		Full current signed valid Passport, not more than 10 years old.

Proof of occupancy Can't use same document in this section and Proof of identity section	Bank statement	Auto requested if applicant has failed AML check and has not been found on Voter's Roll for all residential addresses for past 12 months	Original or certified copy of Bank/Building Society/Credit Union statement*, dated within the last six months. If downloaded from the internet, the copy must contain Bank/ Building Society logo, date, full name and address.
	Credit card statement		Original or certified copy of statement*, dated within the last six months. If downloaded from the internet, the copy must contain Bank/ Building Society logo, date, full name and address.
	DWP / Benefits agency Letter		Correspondence from the DWP/Benefits Agency/Social Insurance documents/Disability allowance book /Disability pension book/ROI Pension book dated within the last 13 months.
	HMRC correspondence		HM Revenue & Customs/Revenue Commissioners correspondence e.g. Tax coding notice dated within the last 13 months (note: P60s & P45s and internet copies are not acceptable).
	Local Authority correspondence		Council Tax bill (internet copies are not acceptable).
	ROI Government document		Document posted from Government body in ROI dated within the last six months (for use in NI only).
	Solicitor house purchase letter		Letter from solicitors confirming recent house purchase within the last six months.
	Utility bill		For example, gas, electricity, water, telephone (not mobile), Cable services, Satellite TV* e.g. Sky, original statement dated within the last six months (not 'dongle' contracts). If downloaded from the internet, the copy must contain company logo, date, customer's full name and address.

Please note:

- Documents being used to prove residency don't need to show the full name, but initials must match
- The address must match against the application form
- *Statements downloaded from the internet (e-statement) can only be accepted if Proof of Identity is provided by either Passport, UK driving licence or EU ID card. An e-statement must be printed as a PDF document, not an excel download. It must contain the bank name and logo, date, full name and address. If it's used along with a driving licence, the addresses must be the same.

You can securely upload and certify documents for assessment via our online application system.

Property concentration (Buy to Let)

We will only lend on a maximum of two properties within the same exact postcode.

Property condition and letting requirements (Buy to Let)

The property must be in a good state of repair, however redecoration work is acceptable.

We need to be satisfied the applicants can fund the deposit plus any minor repair costs.

The property must be lettable within 60 days, and be suitable for resale within the owner occupier market.

Property construction

Construction Type	Criteria
Traditional construction	Houses must be of solid or cavity construction incorporating the materials brick, concrete block or stone. Render and tile hung finishes in addition to the above are considered traditional and acceptable.
Period properties of cob	<p>Period properties of cob (mud and straw) construction may be acceptable provided roofs are thatched. They will be considered on their merits, depending on the comments made by the mortgage valuer.</p> <p>The term 'period property' will normally be applied to a building built before 1850.</p> <p>For other roof types please contact us prior to submission.</p>
Single skin/half brick thick walls	<p>Single skin/half brick thick walls are only acceptable in older properties where the walls are within single storey structures and contain non-habitable rooms.</p> <p>Any single skin wall structure above single storey is normally unacceptable.</p>
Roofs	Roofs should normally be pitched and covered with tiles or slates (including artificial slates), or thatched.
100% flat roof	<p>100% flat roofs on houses can be acceptable if the property is of traditional construction and the valuer confirms saleability and acceptability to other lenders.</p> <p>100% flat roofs on flat developments are generally acceptable.</p>
Modern timber frame	<p>Modern post 1970 (post 1950 in Scotland) factory made timber frames are generally acceptable provided the properties have a conventional outer cladding of brick, rendered block or reconstructed stone.</p> <p>Post 2000 flat developments with timber cladding will be considered on their merits subject not being more than four storeys.</p>
Period timber frame housing	Period timber frame housing normally clad in stone/brick/lath and plaster are acceptable, as are those clad in clap board or weather board, provided this is common to the locality.
Pre reinforced concrete construction	<p>Properties listed as defective under the Housing Defects legislation are not acceptable if unrepaired.</p> <p>Repairs must be licensed by PRC Homes Ltd.</p> <p>Repair schemes that predate PRC Homes Ltd schemes will only be acceptable where a PRC Licence Scheme number was later granted.</p>
Steel frame construction	<p>Steel framed houses built in 1984 or later and which are conventionally clad in brick or rendered block work are acceptable.</p> <p>Steel framed houses built before 1984 and which are conventionally clad in brick or rendered block work are acceptable subject to a satisfactory Structural Engineer's report.</p> <p>Unconventionally clad steel framed houses are unacceptable irrespective of their age.</p>
Mass concrete	<p>Only two storey structures are usually acceptable (three storey in Scotland). Any evidence of cracks must be referred to a Structural Engineer and where appropriate, carbonation test will be required.</p> <p>'Easiform' construction built prior to 1940 must be referred to a Structural Engineer</p>

NO lines/easy form	Economic consideration built prior to 1970 must be referred to a Structural Engineer. Acceptability is dependent on continued market demand.
Large panel systems	Houses not acceptable. Flats may be considered if constructed after 2000 on an individual case basis.
Cross wall/curtain wall	These types are generally acceptable providing the party walls are of conventional construction. This type of construction in conjunction with a flat roof is normally unacceptable unless the valuer can confirm that an established demand for these properties exists and that they are generally mortgageable. Cross wall is only acceptable where party walls are of masonry.

Property or investment clubs

Transactions where the borrower is purchasing through a Property or Investment Club are not acceptable.

Property (Buy to Let)

Property Description	Criteria
New build house/1st sale	Acceptable.
New build flat/1st sale/1st registration of lease	Not acceptable.
Former council/MOD/Former work houses	Acceptable.
Former council/MOD/Former work flats	Acceptable, subject to a minimum value of £90,000, four storeys or fewer with no open deck access.
Shared ownership and shared equity houses	Not acceptable.
Shared ownership and shared equity flats	Not acceptable.
Flats above commercial property/mixed user developments	Flats/maisonettes above the following commercial property classes will be considered: <ul style="list-style-type: none"> • Class A1 (retail etc) • Class A2 (financial services etc).
Flats in high rise developments	Can be considered. For properties over 10 storeys, please contact us with details of the property prior to submission for a decision in principle.
Flats converted from former office, industrial buildings and ex local authority blocks	Not acceptable.
Studio flats	Not acceptable.
Holiday homes	Not acceptable.
Properties with part commercial use	Not acceptable.
Properties with part commercial use in the title	Not acceptable.
Properties less than 10 years old	Must be covered by an approved new home warranty scheme or Professional Consultants Certificate from a suitably qualified individual.

	Certificate from a suitably qualified individual.
Properties outside mainland UK	Not acceptable with the exception of Isle of Wight, Anglesey, Skye, Bute, Lewis & Harris, Mainland Orkney, Mainland Shetland, Arran, Mull, Islay, Whalsay, Yell, South Ronaldsay, West Burra, Tiree and Unst.
Freehold flats	Not acceptable.
Leasehold terms of less than 85 years at the start of the mortgage	Not acceptable.
Onerous lease terms	<p>Not acceptable.</p> <p>For any property built post 2000, it will be considered to have onerous leasehold terms where one of the following is identified:</p> <ul style="list-style-type: none"> • The original lease term (from when the property was built) on a flat is less than 125 years • The original lease term (from when the property was built) on a house is less than 250 years. <p>The maximum ground rent at the beginning of the lease cannot exceed 0.1% of the property value or £500 per year (whichever is higher).</p> <p>The ground rent must remain reasonable at all times during the lease term, with unreasonable multipliers not allowed. Please contact us for more information.</p>
Properties with occupancy restrictions	Not acceptable.
Properties being acquired under assignable contract	Not acceptable.
Properties with communal heating, hot water or other services where the property is not individually metered	Not acceptable.
Livework units	Not acceptable.
Properties with solar panels	Can be considered on an individual case basis, please contact us prior to submission.
Overhead power lines	Properties where high power lines pass over the site are not normally acceptable.
Minimum floor area	The minimum acceptable floor area for a property is 31 square metres.
Property with land/smallholding	<p>We will not usually lend on smallholdings. For properties with more than 10 acres or separate fields, please contact us prior to submission.</p> <p>We will not lend on working farms or houses which connect to, or through, working farms.</p>
Properties with two kitchens	Not acceptable.
Listed buildings	Acceptable.
Properties which have an EPC rating lower than E	Only acceptable in England and Wales provided the property is listed on the PRS Exceptions Register.

Property purchased at auction

We will lend for auction purchases in principle. To be acceptable the property must meet our minimum requirements for both condition and title. The applicant should ensure there is adequate time to process their application before legal completion.

Property (Residential)

Property Description	Criteria
New build house/1st sale	Acceptable (maximum 85% LTV).
New build flat/1st sale/1st registration of lease	Acceptable (maximum 80% LTV).
Former council/MOD	Acceptable subject to being four storeys or fewer with no open deck access.
Shared ownership	Not acceptable on purchases. Remortgages for final staircasing only.
Shared equity property	Not acceptable on purchases. Remortgages for purchase of final equity share only.
Flats above commercial property/mixed user developments	Acceptable up to 95% LTV, where: a) In a development with 6 or more storeys and built after the year 2000 b) Commercial use is confined to the ground floor and not detrimental to future saleability. Otherwise maximum 75% LTV, restrictions on commercial usage apply.
Flats in high rise developments	Can be considered. For properties over 10 storeys, please contact us with details of the property prior to submission for a decision in principle.
Flats converted from former office, industrial buildings and ex local authority blocks	Not acceptable.
Studio flats	Not acceptable.
Holiday homes	Not acceptable.
Pied a terre	Can be considered on an individual case basis.
Properties with part commercial use in the title	Not acceptable.
Properties less than 10 years old	Must be covered by an approved new home warranty scheme or Professional Consultants Certificate from a suitably qualified individual.
Properties outside mainland UK	Not acceptable with the exception of the following Isle of Wight, Anglesey, Skye, Bute, Lewis & Harris, Mainland Orkney, Mainland Shetland, Arran, Mull, Islay, Whalsay, Yell, South Ronaldsay, West Burra, Tiree and Unst.
Freehold flats	Not acceptable.
Leasehold terms of less than 85 years at the start of the mortgage	Not acceptable.
Onerous lease terms	Not acceptable. For any property built post 2000, it will be considered to have onerous leasehold terms where one of the following is identified: <ul style="list-style-type: none"> • The original lease term (from when the property was built) on a flat is less than 125 years • The original lease term (from when the property was built) on a house is less than 250 years. The maximum ground rent at the beginning of the lease cannot exceed 0.1% of the property value or £500 per year (whichever is higher). The ground rent must remain reasonable at all times during the lease term, with unreasonable multipliers not allowed. Please contact us for more information.
Properties with occupancy restrictions	Not acceptable.
Properties being acquired under assignable contract	Not acceptable.
Properties with communal heating, hot water or other services where the property is not individually metered	Not acceptable.
Properties with solar panels	Can be considered on an individual case basis, please contact us prior to submission.

Overhead power lines	Properties where high power lines pass over the site are not normally acceptable.
Minimum floor area	The minimum acceptable floor area for a property is 31 square metres.
Property with land/smallholding	We will not usually lend on smallholdings. For properties with more than 10 acres or separate fields, please contact us prior to submission. We will not lend on working farms or houses which connect to, or through, working farms.
Properties with two kitchens	Can be considered on an individual case basis, please contact us prior to submission.
Listed buildings	Acceptable.

Property value (Buy to Let)

The minimum property value is £60,000 (£40,000 for properties located in Northern Ireland).

Purchasing from own development company (Buy to Let)

Purchases where the vendor is a building firm or development company in which the applicant has a financial interest are not acceptable.

Residency Status

We normally require applicants to have a minimum of 3 years' UK residency prior to application to ensure we have a meaningful credit score and employment history.

Retentions (Residential)

We do not offer partial retentions. Lending will be based on either:

- current valuation with no retention, or
- after works valuation with a full retention.

Sale and rent back (Buy to Let)

Sale and rent backs where the vendor is becoming the tenant upon completion are not acceptable and will be declined.

Scottish valuations (Buy to Let)

Transcripts are not permitted.

Rental calculation/margin (Buy to Let)

Ability to pay is assessed on the rental income (which must be received in £GBP).

The rental income must be at least 145% of the monthly interest due inclusive of any product fees added to the loan. This is calculated using either the initial product rate or notional interest rate, whichever is higher.

Product	Notional interest rate
Fixed rate for less than five years or a variable rate	5.5%
Fixed rate for five or more years	5%

Solicitor / licensed conveyancer

In order to instruct a firm of solicitors/conveyancers to act for Bank of Ireland UK, they will need to be on our approved panel. If the applicant chooses to proceed with a solicitor/conveyancer who is not on our approved panel, then we will appoint our own firm to act for us. The applicant will be charged for this.

To find a solicitor or licensed conveyancer on our panel, use our [solicitor search tool](#).

Source of deposits (Buy to Let)

Proof of deposit may be requested at our underwriters discretion.

The following are acceptable sources of deposit:

- equity from sale of property
- savings
- family gift
- inheritance
- capital raising on another property.

Unacceptable sources of deposit are:

- personal loans
 - funding from credit cards
 - vendor/builder cashback without additional minimum deposit from an acceptable source.
-

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- forces Help to Buy.

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- personal Loans
 - funding from credit cards
 - vendor/builder cashback without additional minimum deposit from an acceptable source.
-

Term

The maximum term is 35 years.

The minimum term is 5 years (or term of promotional period for existing customers moving home).

Valuation fees

Mortgage applications

This applies to all mortgages. The valuation fee includes an administration fee of £90. Re-inspections incur a minimum charge of £50 per visit (this includes an administration fee of £8.50).

When we receive a new application, our admin team instruct the Mortgage Valuation Report. Once the valuation has been instructed, the case will then go to an underwriter for assessment.

Purchase Price or Valuation	Standard Mortgage Valuation (Report only)	HomeBuyer Report (including Standard Mortgage Valuation Report)
Up to £50,000	£240	£440
Up to £75,000	£240	£440
Up to £100,000	£240	£440
Up to £150,000	£240	£440
Up to £200,000	£310	£550
Up to £250,000	£310	£550
Up to £350,000	£360	£630
Up to £500,000	£470	£790
Up to £750,000	£610	£990
Up to £1m	£840	£1,255
Up to £1.5m	£940	£1,490
Up to £2m	£1,090	£1,940
Up to £2.5m	£1,290	£2,390
Up to £3m	£1,490	£2,690
Up to £3.5m	£1,690	£3,090
Up to £4m	£1,890	£3,390

We may choose to use an Automated Valuation Model (AVM) report in some instances. The report is for our sole use and we won't charge a fee.

Further advance

The re-valuation fees below apply to further advance applications only.

There is an admin fee of £25 included within the re-valuation fee.

When we receive a further advance application, the case will go to the underwriter for assessment. If a valuation is required, the Mortgage Valuation Report will be instructed.

Property Value	Fee
£0 to £125,000	£135
£125,001 to £300,000	£175
£300,001 to £600,000	£245
£600,001 to £1,000,000	£325
£1,000,001 to £1,600,000	£425

Valuation transcripts (Residential)

Where we are approached by an applicant with a request to accept a retype, consideration will only be given in the following circumstances:

- Valuation must have been carried out within the past four weeks (12 weeks for a Scottish purchase)
- The Valuer who carried out the original report must be on Bank of Ireland's panel for the postcode in which the property is located
- The previous valuation must have been carried out for another lender
- A copy of the valuation report must be provided to Valuation Services before any retype can be agreed
- The requested retype must be for the same applicant
- It must also be for the same product type
- The valuation fee will be the agreed panel fee.

Vendor deposits

Vendor paid deposits for second-hand properties will be deducted from the gross purchase price to give a true net purchase price. Our maximum LTV lending will be based on this lower sum.

Tenancies and vacant possession (Buy to Let)

	England & Wales		Scotland & Northern Ireland	
	With Vacant Possession	With Tenant In Situ	With Vacant Possession	With Tenant In Situ
Purchases	Yes	Yes	Yes	No
Remortgages	Yes	Yes	Yes	Yes
Tenanted Possession Restrictions	The existing tenancy must have commenced after 28 February 1997 and the existing tenant must not have resided in the property before the date of the agreement.		<p>Scotland: Remortgages will only be considered provided the tenant has not been resident in the property five years earlier than the date of our offer.</p> <p>Northern Ireland: Remortgages will only be considered if the existing tenancy is a protected short hold agreement or an uncontrolled letting.</p>	
Tenancy Types	<p>The tenancy must not exceed two years in duration and must normally be written in one of the following formats:</p> <p>England & Wales: Assured Shorthold Tenancy (AST)</p> <p>Scotland: Private Residential Tenancy (Formerly Shorthold Assured Tenancy (SAT))</p> <p>Northern Ireland: Protected Shorthold Agreement or Uncontrolled letting</p> <p>Maximum of four tenants on a single AST (or equivalent)</p> <p>Company/housing association lets are not acceptable.</p>			

Valuation Appeal

Where an appeal against a valuation is requested we'll need evidence of 3 transactions of similar properties (comparables) to be submitted within 14 working days from the date you were aware of the valuation.

Where appealing both rent and capital values, we'll need 3 comparables for each.

These should be completed sales or lettings within the last 6 months of similar properties and locations, ideally in the same postcode. The following information will need to be provided for each comparable item*:

- Full address (i.e. house or flat number and postcode)
- Details of who sold or let the property
- The agreed sale price or rent
- Date of the transaction
- Source of information

You may want to speak to your Business Development Manager for guidance if you are looking to challenge a valuation decision.

**We don't accept links to web adverts. Estate Agent letters, automated valuations, details of unsold/unlet properties and previous Valuers' opinions aren't considered appropriate evidence and will not be considered.*

Depending on the browser used to download or print this PDF document, you may not be able to view full details of our lending criteria. If this happens you should always refer to our website to check the complete criteria.

0345 266 8928*

*Lines are open 8.30am–6pm Mon to Fri. Calls may be recorded for training and monitoring purposes. Calls cost no more than calls to geographic numbers (01 or 02). Calls from landlines and mobiles are included in free call packages.

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