

# Large Loan Lending Policy

## Who we are

Our aim is to support the intermediary market and we truly want to help you help your customers. We are the intermediary arm of Newcastle Building Society, the 8th largest building society in the UK and the largest in the North East.

As a regional building society, we have the ability to assess each case individually, giving you and your customers a personal service, whilst having a wealth of experience in intermediary lending, and can be relied upon to deliver services that meet the needs of you and your customers.

## How we can help your customers looking for Larger Loans

Our Large Loans proposition is designed to enable us to support your customers with their mortgage needs.

## Our policy

### Loan to Value (LTV)

Our maximum LTV is set out in the table below:

Loan amount	LTV
£500,001 - £1,000,000	85%
£500,001 - £1,500,000	80%
£500,001 - £2,000,000	75%
£500,001 - £3,000,000	65%

### Income multiple caps

Our maximum income multiple is set out in the table below:

LTV	Income multiple
£500,001 - £1,500,000	Up to 5.50 at underwriter discretion
£1,500,001 - £3,000,000	Up to 5.25 at underwriter discretion

## Overtime/Bonus/Commission income

### We can take up to 100% of frequent payments (Overtime/Bonus/Commission) where:

- Paid monthly as evidenced on last three months consecutive payslips, and;
- Year to date earnings on payslips must show these payments have been consistent.

### We can take 100% of less frequent bonus payments where:

- A two year track record is available via the last two P60s;
- Gross income, including bonus, must be in excess of £100,000.

**[newcastleforintermediaries.co.uk](http://newcastleforintermediaries.co.uk)**

## Non-standard income

We can consider SIPP (Self Invested Personal Pension) and RSU (Restricted Share Unit) as an additional income. This will be on a case by case basis and subject to agreement from the underwriter.

If your client has one of these income streams, please get in touch with our dedicated team on **0345 606 6668** to discuss your case and confirm our requirements.

## Repayment options

### We can accept Interest Only loans where:

1. Maximum LTV on Interest Only is 75% with maximum of 85% overall (subject to maximum loan size/LTV above);
2. We will accept Downsizing via Sale of Property where Interest Only exposure is capped at 60% LTV, and must have a minimum of £250,000 equity on completion in London/South East regions, and a minimum of £150,000 equity on completion in all other regions.
3. All other acceptable forms of repayment would need to match current lending policy, this includes:
  - Endowment Plan(s) using the midpoint projection
  - Pension Plan(s) where term cannot exceed retirement age
  - PEPS
  - Investments (ISA's/Bond's/Unit Trusts)
  - Share portfolio where current value of portfolio is sufficient to repay loan
  - Regular bonus payments (bonus must be established as part of income verification)
  - Sale of investment property
  - Regular overpayments (either monthly or via periodic lump sum repayments)

More information on our Large Loans lending policy and products can be found on our website at:  
**[newcastleforintermediaries.co.uk](http://newcastleforintermediaries.co.uk)**

## Dedicated service

We understand the Large Loan market requires a bespoke level of service. To support this we provide:

- Direct access to our underwriting team on **0345 606 6668** to discuss whether we can consider your client (lines open Monday to Friday 9am to 4.30pm)