

17 November 2023: MAINSTREAM RESIDENTIAL MORTGAGE PRODUCT SWITCH GUIDE

Product Highlights	Latest Changes
<ul style="list-style-type: none">• 2 year fixed rates from 5.20%• 3 year fixed rates from 5.19%• 5 year fixed rates from 4.87%• 2 year tracker rates from 5.69% <p>Incentives:</p> <ul style="list-style-type: none">• No Administration Fee payable	<ul style="list-style-type: none">• New product codes

To find out more call us on 0345 070 1999** or visit platform.co.uk

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PLATFORM INTERMEDIARY PRODUCTS: MAINSTREAM RESIDENTIAL PRODUCT SWITCH

MAINSTREAM RESIDENTIAL PRODUCT SWITCH FIXED RATE PRODUCTS

Product	Code	End Date	Product fee	Administration Fee (payable upfront and non-refundable)	Maximum LTV						Cashback	Application Type
					60%	70%	75%	80%	85%	90%		
2 year fixed	M4471	31/03/2026	£1,249	£0	5.20%	5.36%	5.36%	5.59%	5.64%	5.94%	£0	Product Switch
2 year fixed	M4472	31/03/2026	£749	£0	5.28%	5.47%	5.47%	5.69%	5.74%	6.03%	£0	
2 year fixed	M4473	31/03/2026	£0	£0	5.62%	5.75%	5.75%	5.95%	6.01%	6.23%	£0	
3 year fixed	M4474	31/03/2027	£1,249	£0	5.19%	5.31%	5.31%	5.54%	5.59%	5.82%	£0	Product Switch
3 year fixed	M4475	31/03/2027	£749	£0	5.27%	5.38%	5.38%	5.61%	5.66%	5.88%	£0	
3 year fixed	M4476	31/03/2027	£0	£0	5.58%	5.59%	5.59%	5.82%	5.90%	6.08%	£0	
5 year fixed	M4477	31/03/2029	£1,249	£0	4.87%	4.99%	4.99%	5.13%	5.18%	5.58%	£0	Product Switch
5 year fixed	M4478	31/03/2029	£749	£0	4.92%	5.04%	5.04%	5.18%	5.23%	5.63%	£0	
5 year fixed	M4479	31/03/2029	£0	£0	5.09%	5.19%	5.19%	5.40%	5.45%	5.79%	£0	

MAINSTREAM RESIDENTIAL PRODUCT SWITCH TRACKER PRODUCTS

Product	Code	End Date	Product fee	Administration Fee (payable upfront and non-refundable)	Maximum LTV						Cashback	Application Type
					60%	70%	75%	80%	85%	90%		
2 year tracker	M4498	2 years from completion	£999	£0	5.69%	5.94%	5.99%	6.14%	6.19%	6.34%	£0	Product Switch
					BBR*+0.44%	BBR*+0.69%	BBR*+0.74%	BBR*+0.89%	BBR*+0.94%	BBR*+1.09%		
	M4499	2 years from completion	£0	£0	5.99%	6.09%	6.14%	6.29%	6.39%	6.59%	£0	
					BBR*+0.74%	BBR*+0.84%	BBR*+0.89%	BBR*+1.04%	BBR*+1.14%	BBR*+1.34%		

*If BBR falls below 0.50% the initial rate will continue to be charged at 0.50% + product initial rate loading

Criteria		
Maximum loan (subject to product restrictions)	Reversionary rate	Interest only
£2,000,000 up to 75% £1,000,000 up to 80% £750,000 up to 85% £500,000 up to 90%	All Mainstream products revert to Platforms Standard Variable Rate currently 8.12%	Available to existing Interest Only customers subject to acceptable repayment vehicle

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		Mainstream
Applicant	Maximum applicants	2
	Minimum age	18
	Maximum age	75 at the end of the term
	Residency	UK or EU nationals accepted
	Credit search	Non-UK / EU nationals must have been residents in the UK for the last 24 months and have permanent right to reside in the UK Experian – Platform requires applicants to be either on Voters Roll or have active CAIS
	CCJs	Maximum CCJ is £100 and satisfied
	Mortgage arrears	Not accepted
	Bankruptcy/IVA	Not accepted
	Defaults	Defaults totalling in excess of £500 registered in the last 6 years not accepted. Any defaults will be taken into account as part of credit scoring.

Loan	Loan purpose	Product Switch
	Term	Maximum 40 years, Initial fixed term cannot exceed remaining mortgage term.
	Maximum LTV	You can apply for a fixed rate product in our highest loan to value bracket up to 99% loan to value, on behalf of your client. The two year tracker with no product fee is also available up to 99% loan to value.
	Minimum loan	N/A
	Maximum loan	£2,000,000 up to 75% £1,000,000 up to 80% £750,000 up to 85% £500,000 up to 90%
	Minimum property value	£75,000
	Repayment method	Repayment or Interest Only (available to existing Interest Only customers subject to acceptable repayment vehicle)
	BTLs in background	Considered as self-financing

Income	Acceptable income	Employed Income – including 50% of regular overtime, bonus and commission
		Self-employed income – 2 years trading required. Income should show stable/ increasing income trend and will be considered stable if the year on year increase is less than 15%. Where profits have reduced the case will be declined
		State and occupational pension
		Maintenance
		Rental income profit 50% of tax credits
Income multiples	For applications with a LTV less than or equal to 85% (incorporating any fees added) a maximum multiplier of 5.5 can be considered. To qualify for enhanced multipliers the following requirements are to be met: <ul style="list-style-type: none"> • 5.5x income multiplier: LTV <=85%, Gross annual income >= £75,000 combined, Increased disposable income requirements apply. • 5x income multiplier: LTV <=85%, Gross annual income >= £45,000 combined, Increased disposable income requirements apply. • Applications that do not meet the above criteria would be considered for the maximum 4.49 multiplier. All applications are subject to affordability assessment. Refer to Platform's affordability calculator before submitting a Decision in Principle.	
	Minimum income	£15,000 for household

Application Requirements	Employed	Latest full month's bank statements showing salary credit plus EITHER the latest computerised pay slip OR an employer's reference
	Self-employed	<ul style="list-style-type: none"> • Last year's tax assessments (SA302 (hard copy or self-service version) AND Tax Year Overview) OR • Certificate from a suitably qualified accountant with 1 year's figures PLUS the customer's personal bank statement for the latest full month showing the latest salary/income credit and household expenditure.
	Other income	Pension – latest monthly or annual statement Maintenance – court order or CSA documentation Tax credits confirmed via HMRC documentation

ADDITIONAL INFORMATION

Platform mortgages are portable

Early repayment charges (ERC)

During the early repayment charge period, overpayments can be made up to 10% of the outstanding mortgage balance on last anniversary or account open date without incurring an early repayment charge. Overpayment payments that exceed 10% of the outstanding mortgage balance on anniversary or account open date within any contractual year will incur an early repayment charge.

Mainstream	
2 year fixed	2% of the amount redeemed until 31 Mar 2025
	1% of the amount redeemed until 31 Mar 2026
3 year fixed	3% of the amount redeemed until 31 Mar 2025
	2% of the amount redeemed until 31 Mar 2026
	1% of the amount redeemed until 31 Mar 2027
5 year fixed	5% of the amount redeemed until 31 Mar 2025
	4% of the amount redeemed until 31 Mar 2026
	3% of the amount redeemed until 31 Mar 2027
	2% of the amount redeemed until 31 Mar 2028
	1% of the amount redeemed until 31 Mar 2029
2 year tracker	0.20% in year 1 , 0.20% in year 2
Telegraphic transfer fee	£0
Higher lending charge	None

Mortgages that make a difference - our partnership with youth homelessness charity Centrepoint continues

New mortgage customer applications and existing mortgage customer product switch applications received from 2 May 2018 up to and including 31 December 2023 will be eligible for a £5 donation, on completion of the mortgage or product switch (as the case may be). Transactions relating to existing mortgages including a further advance, porting of an existing mortgage or change of borrower, are not eligible for the Centrepoint charity donation at this time. The Bank will make a payment to Centrepoint quarterly, for eligible completions during the previous quarter.

The £5 donation will be made for each eligible mortgage sold through direct and intermediary channels i.e. it applies to the Bank's Britannia and Platform branded mortgages. Britannia and Platform are trading names of The Co-operative Bank p.l.c. The Bank reserves the right to change or withdraw the donation arrangement at any time. Centrepoint is a registered charity in England and Wales, No. 292411.

To find out more call us on **0345 070 1999**** or visit **platform.co.uk**

**Telephone calls may be monitored. Lines are open between 9am and 5pm Monday to Wednesday and Friday. Lines are open on Thursday between 10am and 5pm.

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Calls to 03 numbers cost the same as calls to numbers starting with 01 and 02. Calls may be monitored or recorded for security and training purposes. Lines are open between 9am and 5pm Monday to Wednesday and Friday, and between 10am and 5pm on Thursday.