



Pure Emerald

Lending Criteria

For Financial intermediaries only.
Not approved for use with customers.



Downsizing
protection



No negative
equity
guarantee



ERC free
repayments



Fixed
ERCs



DIRECT
Debit
available

1. Property

Acceptable	Not acceptable
Location	
<ul style="list-style-type: none"> ▪ Mainland England (including the Isle of Wight). ▪ Mainland Scotland. ▪ Wales. ▪ The following islands around the UK: Portsea, Isle of Wight, Anglesey, Isle of Sheppey, Hayling. 	<ul style="list-style-type: none"> ▪ Northern Ireland ▪ Islands that are not listed as an acceptable location: Canvey Island

Property Value

- **Minimum Value:** £120,000 (£150,000 for ex-local authority properties)
- **Maximum Value:** Uncapped - defined by maximum LTV

Acceptable	Not acceptable
Property Tenure	
<ul style="list-style-type: none"> ▪ Freehold houses and bungalows. ▪ Leasehold houses and bungalows. ▪ Leasehold flats and maisonettes - lending to be based on 85% of the property value. ▪ Absolute ownership houses and bungalows. ▪ Flying freehold where the total floor area/ shared alleyway represents 15% or less of the total floor area of the property. 	<ul style="list-style-type: none"> ▪ Local authority or housing association leasehold properties. ▪ Commonhold tenure. ▪ Shared ownership (other than between the 2 applicants). ▪ Flying freehold where the total floor area/ shared alleyway represents more than 15% of the total floor area of the property. ▪ Any leasehold properties that do not meet the additional lease term rules. Please see below for the additional lease term rules.

If the property is leasehold, there must be a minimum of 125 years remaining at the time of completion.

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Property Type	
<ul style="list-style-type: none"> ▪ Houses. ▪ Bungalows. ▪ Leasehold flats up to 4 storeys (lift access must be available on flats located on storey 3 or 4). ▪ Properties with up to 7 acres of land, providing that there are no agricultural restrictions. The value will be based on 5 acres but will be charged on the whole title. ▪ Grade 2 listed/Grade C listed (Scotland). ▪ Ex-local authority houses and bungalows (minimum property value £150,000) in an area predominantly privately owned. ▪ Properties with small scale commercial activities – small home office, no clients visiting, minimal stock kept at property, residential council tax. ▪ Properties adjacent to, or in view of non-residential property, including schools residential care homes, village halls, places of worship and doctors/GPs subject to valuer's comments. ▪ Properties adjacent to, or in view of commercial property, such as small shops/supermarkets and hotels where there is no shared party wall and subject to valuer's comments. ▪ Properties in the vicinity of larger commercial or industrial properties with strong evidence of demand and subject to valuer's comments. ▪ Annexes provided they are suited to the property and no more than two units in total (including the main residence). Annex must be on the same council tax as the main residence with internal access and shared utilities. 	<ul style="list-style-type: none"> ▪ Any new build purchases where the resident is the first occupant (unless the customer is using the funds to remortgage). New build = any property built or converted within the last 10 years. ▪ Retirement/age-restricted properties. ▪ Sheltered housing. ▪ Developments of 5 storeys or more ▪ Grade 1 and 2 star listed/Grade A and B listed (Scotland). ▪ Commercial properties (unless fully meets the small home office criteria). ▪ Properties above non-residential property or impacted by traffic noise or pollution emanating from a commercial enterprise. ▪ Properties adjacent to or in view of licensed premise and food outlets. ▪ Properties with 6 or more bedrooms. ▪ Park homes. ▪ Second homes/holiday homes. ▪ Annexes that are not internally integrated to the main residence. ▪ Basement Flats.

Acceptable	Not acceptable
Wall Construction Types	
<ul style="list-style-type: none"> ▪ Conventional walls. ▪ Historic timber framed. ▪ Laing Easiform construction. ▪ No fines concrete. ▪ Single skin walls (if no greater than 20% of the un-habitable area). ▪ SSHA (Scottish Specialist Housing Association) no fines concrete. ▪ Steel frame (post-2000). ▪ Timber framed from 1971 with outer skin of brick or stone and compliant with building regulations. ▪ Wimpey no fines. ▪ Mundic graded A1 in line with latest RICS guidelines. 	<p>Any method not considered standard construction including (but not limited to):</p> <ul style="list-style-type: none"> ▪ Alumina cement. ▪ Asbestos walls. ▪ BISF – steel framed timber frame with fibreglass/plasterboard insulation. ▪ Bryant wall frame. ▪ Camus construction. ▪ Canadian cedar wood frame. ▪ Cobb construction. ▪ Colt construction. ▪ Concrete panels. ▪ Concrete panels and cement render. ▪ Concrete pre-cast. ▪ Cornish unit. ▪ Cross wall. ▪ Cubbitt – steel framed. ▪ Large panel systems. ▪ Mundic concrete block (unless graded A1). ▪ Norfolk clay lump. ▪ Norwegian log. ▪ Norwegian timber frame. ▪ Timber framed (pre-1970) unless historic in nature and deemed acceptable by surveyor. ▪ Prefabricated, or properties constructed of or supported by concrete included poured concrete (except for Wimpey no fines, Laing easiform or SSHA concrete walls and subject to approval by the surveyor). ▪ Properties built entirely of wood. ▪ Salt home (Swedish unit). ▪ Single skin walls exceeding 20% excluding non-habitable areas (ie garages, conservatories etc). ▪ Tarran - prefabricated. ▪ Timber frame with cement and rendered outer wall. ▪ Wattle and daub ▪ Woolway homes

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Acceptable	Not acceptable
Roof Construction Types	
<ul style="list-style-type: none"> ▪ Tile or slate. ▪ Flat roofs over non-habitable accommodation. ▪ Flat roofs up to a maximum of 40% of total roof area of the property. Durable flat roofs up to a maximum of 60% of total roof area. Durable flat roofs includes polymeric, fibreglass, metal sheet and zinc, (please refer for individual consideration). 	<ul style="list-style-type: none"> ▪ Asbestos roof. ▪ Thatch roof. ▪ Roofs internally or externally insulated with foam insulation (or other matter). ▪ Zinc roofs. ▪ Flat roofs > 60% of the total roof area of the property.

Acceptable	Not acceptable
Other Factors	
<ul style="list-style-type: none"> ▪ Properties classed as being in flood zone 1 or on border between zones 1 and 2 subject to satisfactory comments by the valuer and insurance being obtained under standard terms. ▪ Properties close to smaller sub-stations (where located on a residential street and no larger than a single garage) subject to satisfactory comments by the valuer. ▪ Properties where service charge and ground rent doesn't exceed 1.5% of the property value and are subject to maximum of £2,500 per annum. Maximum ground rent or estate charge is 0.2% of the property value. Estate charges acceptable if immaterial (below £500 per annum). ▪ Septic tank if sole use is by the property and within property's curtilage. ▪ Unadopted roads if within good condition and well maintained and not feeding any commercial property. ▪ Properties with shared access providing that the other property(s) are residential. ▪ Solar panels that are owned outright. (Leased solar panels can be considered). ▪ Ground or air source heat pumps acceptable where installed as part of original build. ▪ Properties where subsidence or underpinning occurred more than 3 years ago. Subject to a certificate of structural adequacy. ▪ Smaller overhead lines, such as telephone lines, that are typical to residential streets (unless the valuer specifically comments they will negatively impact value and/or saleability). 	<ul style="list-style-type: none"> ▪ Properties in flood zones 2, and 3, including properties with flood defences. ▪ Properties that have flooded in the last 5 years. ▪ Properties subject to coastal erosion. ▪ Properties within 75 metres of pylons and/or mobile phone masts. ▪ Overhead lines or power cables above or in close proximity. ▪ Sites potentially impacted by fracking. ▪ Properties with excessive service charge, ground rent or estate charges. ▪ Properties with active subsidence movement. ▪ Properties with heavy clutter. ▪ Japanese knotweed within the property's boundaries.

2. Occupants

- **Minimum Age:** 55.
- **Maximum Age:** 89 (+364 days) at completion.

Credit History

- Applicants that have been discharged from bankruptcy more than 6 years prior to application are acceptable.
- Where an applicant has had an IVA this should have been satisfied (can be satisfied with mortgage proceeds)
- County Court Judgements (CCJs) are acceptable under the following rules:
 - No more than 3 satisfied CCJs with a combined total of less than or equal to £3,000 and registered less than or equal to 4 years ago.
 - No unsatisfied CCJs are acceptable.



Providing solutions for your future

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