Before applying for a Post Office® mortgage please refer to this document to ensure that all applicants and the property you'd like a mortgage on meet our requirements.

Please read the General Lending criteria in addition to the product specific criteria.

General

Lending areas: Properties in England, Scotland (including the Scottish islands of Sky, Bute, Lewis & Harris, Mann Island, Orkney, Mainland Shetland and Arran, Islay, Whalsay, Yell, South Ronaldsay, West Burra, Tiree and Unst – please contact us to discuss properties located on any other Scottish island), Wales and Northern Ireland (unless otherwise stated).

Property owner: We only accept transactions where the seller is the owner or registered proprietor of the property, and has been for at least 6 months. If you’re remortgaging, you must have owned the property for a period of at least 6 months.

Nationality: We normally require all applicants to be resident in the UK for the 3 years preceding the mortgage application. In exceptional cases, we may accept applicants who are in the UK on a temporary work visa, who 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 your Approval in Principle. If stated in the Offer of Loan, Bank of Ireland UK will pay the basic fee for the Remortgage Transaction:

- The original lease term on a new build flat (or second hand flat built post 2000) is less than 85 years at the start of application
- Leasehold terms of less than 85 years at the start of the term
- Flats that exceed 75% LTV within blocks that have mixed residential and commercial use. Exceptions: a) In a development over 6 storeys and built after the year 2000 b) Commercial use is confined to the ground floor and not detrimental to future saleability
- Properties being purchased under a Right to Buy, Shared Ownership, or Shared Equity agreement.
- Properties which include commercial usage within the title
- Properties with occupancy restrictions
- Remortgages where you have owned the property for less than 6 months
- Properties being acquired under an assignate contract
- Purchases where the vendor has owned the property for less than 6 months (except where we have given consent)
- Properties with communal heating, hot water or other services where the property is not individually metered.

Please note: Properties with solar panels may be acceptable; please call for more details:

- Any property with leasehold terms where one or all of the following is identified:
  - Leasehold terms of less than 85 years at the start of application
  - Leaseshold terms of less than 45 years at the end of the term
  - The original lease term on a new build flat (or second hand flat built post 2000) is less than 85 years
  - The original lease term on a new build house (or second hand house built post 2000) is less than 250 years
  - The maximum ground rent at the start of the lease term exceeds 0.1% of the property value or £500 a year whichever is the higher
  - The ground rent must remain reasonable at all times during the lease term, with unreasonable multipliers and increases not allowed

Refinance: You can remortgage up to 75% LTV to raise additional capital and to repay any outstanding debt. Funds cannot be used for business or speculative purposes, payment of tax, gambling debts and overspays property (including timeshare). Your application will also be subject to our General Lending Criteria and individual assessment by our underwriters.

Ability to pay: We will review your application to ensure that you are satisfied with your ability to pay. This will include a review of your overall circumstances including the amount of debt you have in relation to your income. For repayment mortgages, a minimum household income of £20,000 is required. Any income used to assess affordability must be contracted and paid in GBP.

Employment status: Employed and self employed considered. If self employed, you must have been trading for 3 years but only the last 2 years’ accounts are required

Contractors: We will consider applications from contractors, subject to the following criteria:

- A minimum of 12 months contracting in your current occupation
- A minimum gross contracting income of £50,000 per annum. We will base affordability assessment on 80% of the gross income
- A minimum of 95% LTV
- We will use the current contract for income assessment, but we will also review all contracts held in the last 12 months.

Interest only criteria: You can borrow on an interest only basis up to 60% LTV. We’ll also consider up to 75% LTV if the amount you want over 60% is on repayment, subject to:

- A minimum equity of £250,000
- A minimum assessable individual income of £50,000 per annum or minimum assessable joint income of £75,000 per annum (where neither applicant fulfils the individual income requirement)

Income for all applicants must be contracted and paid in GBP.

We are unable to lend into any applicant’s retirement on an interest only basis. We only accept loans over 75% LTV on a repayment basis.

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.
A mortgage valuation is a report on the condition of the property you’re planning to buy or remortgage. There are three valuation types which are listed below – each one offering progressively more information about a property.

If you opt for a more detailed report, such as a HomeBuyer Report or a Building Survey, we’ll still need a Standard Mortgage Valuation Report from one of our panel valuers for our purposes. Provided you tell us that you want a more detailed report at the time of your application we may be able to instruct a surveyor to carry out a standard mortgage valuation and your chosen report at the same time. This may be cheaper than having each report carried out separately.

**Important information:** We’ll do our very best to instruct a HomeBuyer Report or contact you with the details for a Building Survey if you’ve asked for one. This depends on the availability of suitable surveyors which we’re unable to guarantee. If we can’t instruct a more detailed report, the valuer will only carry out a standard mortgage valuation. We’ll let you know if this happens and refund any additional fee you’ve already paid. This normally takes up to five working days to show on your account.

**Standard Mortgage Valuation Report**

A Standard Mortgage Valuation Report is not a survey. It’s a limited check on the property that the mortgage lender carries out to ensure it’s worth the money they’re lending. A mortgage valuation is unlikely to cover items which would be picked up in a survey.

**HomeBuyer Report**

A HomeBuyer Report is a survey completed to a standard format set out by RICS. It’s most suitable for conventional properties built within the last 150 years which are in reasonable condition. It doesn’t detail every aspect of the property and only focuses on urgent matters needing attention.

**Important information:** There are instances when the valuer we’ve instructed will tell us that a HomeBuyer report isn’t suitable for the property being mortgaged to us. On these occasions we’ll only instruct a standard mortgage valuation. We’ll let you know if this happens and refund any additional fee you’ve already paid. This normally takes up to five working days to show on your account.

**Building Survey**

A Building Survey is a comprehensive inspection of a property, reported in a style to suit the property and your specific requirements. It’s suitable for all properties, especially listed buildings. It examines all accessible parts of the property and you can ask to have specific areas included, so it covers any particular concerns you may have about the building. It’s a product which can be tailored to your needs, agreed between you and your surveyor.

In Scotland, it is a legal requirement that the seller provides potential purchasers with a Single Survey - this gives buyers information about the condition and value of a home, allowing them to make an informed decision before committing to the purchase. On some occasions, the seller may also commission a Standard Mortgage Valuation Report. If this has happened then we may be able to use that report for the purposes of assessing our security, meaning you won’t have to pay for a separate valuation.

This document can be made available in Braille, large print or audio upon request.