



nomo

# Eligibility Criteria

## Residential Property Finance

Nomo residential property finance is regulated by the Financial Conduct Authority.

YOUR PROPERTY MAY BE AT RISK IF YOU DO NOT KEEP UP THE PAYMENTS ON YOUR NOMO PROPERTY FINANCE

# Eligibility Criteria

This Eligibility Criteria document outlines the key criteria you need to meet to qualify for residential property finance with Nomo.

## About you: Who we can provide residential property finance to

### Personal details

- |                             |  |
|-----------------------------|--|
| <b>AGE</b>                  | <ul style="list-style-type: none"> <li>• Minimum age - 18 years</li> <li>• Maximum age at the end of the repayment period - 75 years</li> </ul>  |
| <b>RESIDENCY</b>            | <ul style="list-style-type: none"> <li>• Please contact us at <a href="mailto:propertyfinance@nomo.bank">propertyfinance@nomo.bank</a> to find out if we can serve you</li> <li>• For introducers, please contact your Business Development manager or email <a href="mailto:propertyfinance@nomo.bank">propertyfinance@nomo.bank</a></li> </ul> |
| <b>NUMBER OF APPLICANTS</b> | <ul style="list-style-type: none"> <li>• Up to two applicants per application</li> </ul>   |
| <b>TYPE OF APPLICANTS</b>   | <ul style="list-style-type: none"> <li>• Individual applicant</li> <li>⊗ No private limited companies, guarantors or joint applicants.</li> <li>ⓘ A guarantor is a person who applies for finance on someone else's behalf and assumes the responsibility if the borrower defaults on a finance obligation.</li> </ul>                           |
| <b>DEVICE</b>               | <ul style="list-style-type: none"> <li>• Intermediary applications through dedicated Nomo intermediary portal</li> <li>• Applications through iOS and Android devices</li> </ul>   |

## Source of income

**EMPLOYMENT STATUS** • Employed, self-employed, retired, non-working or unemployed

**INCOME FOR EMPLOYED** • Salary from employment  
• Bonuses, commissions and overtime from employment

**INCOME FOR SELF-EMPLOYED** • Personal income from your company from the past 3 years  
① This includes your basic salary, bonuses and dividends you have earned from your self-employment.

**OTHER INCOMES CONSIDERED** • Income from rental properties  
• Other regular income including investments and pensions  
• Government allowances including man-power, marriage and housing allowance

## Credit history

**CREDIT HISTORY** • Free from any bankruptcy, CVA, IVA, property repossessions or debt relief orders.  
• No county court judgments in the last 3 years, all previous CCJ's should be satisfied before application.  
• No missed payments in the last 12 months.  
• No defaults in the 12 months prior to application, maximum of one default up to 300 GBP in the 36 months prior to application. All defaults must be satisfied before submitting application.

## Foreign currency

**FOREIGN CURRENCY** • Please note all entries in a foreign currency will be converted to GBP using XE calculator and will be subject to exchange rate fluctuations at the date of conversion.

# About the property: What properties we can provide finance for

## Property features

### PROPERTY TYPES

- Standard residential property

### COUNTRY

- England or Wales

### MINIMUM VALUE

- 150,000 GBP outside of London, 350,000 GBP inside of London

### PROPERTY OWNERSHIP

- Leasehold and freehold properties
  - ① Leasehold properties must have a remaining lease of more than 50 years.
  - ① Freehold is a type of property ownership where you own the property and the land on which it is built on forever. Leasehold is a form of property ownership where you lease the property from the freehold owner.

### NEW BUILDS

- New build properties are allowed
  - ① All newbuilds should have a National House Building Council (NHBC) or equivalent warranty.

### EPC RATING

- Properties with EPC rating A,B,C,D or E
  - ① EPC stands for energy performance certificate.
  - ① An EPC rating is a review of a property's energy efficiency.

### LOCATION

- Location above commercial premises is allowed, subject to assessment of nature of the business

### INTENDED PURPOSE

- Properties intended for residential purposes
  - ① Residential property implies that the property is occupied by the owner or used as a holiday home.

# About the finance: What residential property finance we can provide

## Finance features

<b>REPAYMENT</b>	<ul style="list-style-type: none"> <li>① Nomo Residential Property Finance is amortising financing, which means that the monthly payments will pay off the bank's profit, and a small amount of the finance amount itself. This means that the full finance amount will be paid off at the end of the term, assuming that all monthly payments are met.</li> </ul>
<b>FINANCE AMOUNT</b>	<ul style="list-style-type: none"> <li>• Minimum finance amount: 100,000 GBP</li> <li>• Maximum finance amount: 2,500,000 GBP</li> </ul>
<b>FINANCE-TO-VALUE</b>	<ul style="list-style-type: none"> <li>• Max: 75%</li> <li>① The ratio of finance amount to property value as a percentage.</li> </ul>
<b>FINANCE-TO-INCOME</b>	<ul style="list-style-type: none"> <li>• Up to 4.5 times gross annual income</li> <li>① Finance must be less than 4.5 times the gross annual income of the applicant.</li> </ul>
<b>REPAYMENT PERIOD</b>	<ul style="list-style-type: none"> <li>• Minimum repayment period: 5 years</li> <li>• Maximum repayment period: 25 years</li> <li>① This is the period for how long you will pay for the finance.</li> <li>① Nomo offers amortising residential property finance.</li> </ul>
<b>DOWN PAYMENT</b>	<ul style="list-style-type: none"> <li>• The down payment must be from your own resources unless gifted by a close family relative</li> <li>① Where a down payment is gifted, the donor must sign a confirmation of not having an interest in the property.</li> </ul>
<b>OFFER VALIDITY</b>	<ul style="list-style-type: none"> <li>• 4 months from the acceptance of the offer</li> </ul>
<b>AFFORDABILITY REQUIREMENTS</b>	<ul style="list-style-type: none"> <li>• Affordability is assessed using the bank's profit rate, if the fixed rate period is 5 years or more. Otherwise, we will use a profit rate of 5.5%, or the bank's profit rate plus 2.0% (whichever is higher). With coverage at least 1.5 times gross or 1.25 times net annual capital and profit payments</li> </ul>

## Finance purpose

<b>INTENDED PURPOSE</b>	<ul style="list-style-type: none"> <li>• New property purchases, refinance and capital raising</li> <li>⊗ No debt consolidation or use for bridging finance.</li> </ul>
-------------------------	---

## The supporting evidence you will need to provide

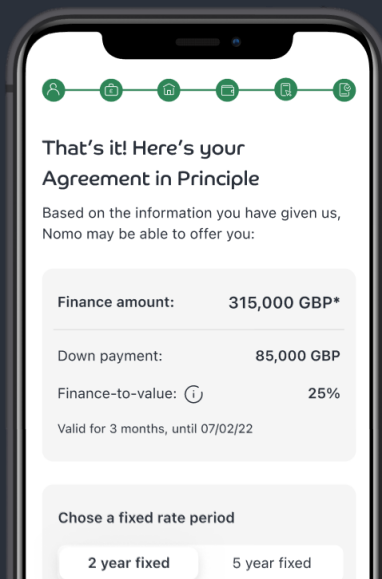
ⓘ Electronic copies of all documents are required to be provided after the application is submitted.

### If you are employed:

- Bank statements for the past 3 months from your primary personal bank account
- Personal credit report from local credit bureau
  - ⓘ This is a detailed breakdown of your credit history that can be obtained by requesting a credit report from your local bank.
- Employment payslips for the past 3 months or employer reference
  - ⓘ Your employer reference may be in the form of a letter or email.
- Man-power certificate (required from everyone working in the private sector, if available)

### If you are self-employed:

- Bank statements for the past 3 months from your primary personal bank account
- Personal credit report from local credit bureau
  - ⓘ This is a detailed breakdown of your credit history that can be obtained by requesting a credit report from your local bank.
- Certified income for the past 3 years
  - ⓘ A financial statement can be presented in the form of audited accounts, evidence of drawings and dividends (including your share of ownership), certified income from other sources, such as employment, investments, a pension etc. for the past 3 years. The statement needs to be produced by a qualified accountancy, for accountants in UK these are:
    - The Association of Chartered Certified Accountants (ACCA)
    - The Association of Chartered Accountants (ACA)
    - The Chartered Institute of Management Accountants (CIMA)
    - The Chartered Institute of Public and Finance Accountancy (CIPFA)
    - Certified Public Accountant (CPA)
 For accountants based elsewhere, they need to be registered with the applicable country register of accountants.
    - ⊗ No statements from the company's accountant i.e., the statement must be provided by an independent accountancy.
- Man-power certificate (required from everyone working in the private sector, if available)



# Would you like to know more?

Visit website: <https://www.nomobank.com/>

# nomo

Nomo Bank is a member of the Financial Services Compensation Scheme. This scheme may provide compensation, if we cannot meet our obligations. Most depositors including individuals and businesses are covered. For more information about the Financial Services Compensation Scheme, visit <https://www.fscs.org.uk/>

If we don't get it right Nomo Bank will endeavour to ensure that you receive the highest standard of service and that you are treated with courtesy at all times. If you are unhappy with any aspect of our service, we would like to know why, please call +44 (0) 20 3991 0400

Our Customer Success team is available to assist you in either English or Arabic during the following UK hours:

Mon - Fri: 6am - 6pm / Sat - Sun: 6am - 2pm

Call us on +44 (0) 20 3991 0400 or drop us an email at [support@nomobank.com](mailto:support@nomobank.com)

Calls to 0203 numbers from a landline or mobile cost no more than calls to geographic numbers (01 or 02) and are typically included in any inclusive minutes and discount schemes you may have. International calls are charged at a local rate – please check with your telecoms provider. Calls may be recorded for training and monitoring purposes.

Nomo by Bank of London and the Middle East plc R ("BLME") is a registered trademark and trading name of BLME. BLME is registered in England and Wales (no. 05897786), authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. BLME's Financial Services Register number is 464292 and registered office is at 20 Churchill Place, Canary Wharf, London E14 5HJ.

YOUR PROPERTY MAY BE AT RISK IF YOU DO NOT KEEP UP THE PAYMENTS ON YOUR NOMO PROPERTY FINANCE