

Money Bulletin # 75

Important Criteria Changes to the Origin Mortgage Products

The following changes are being made to our Origin Mortgage range:

All Origin Mortgage Plans

The maximum loan size is reduced to £350,000.

Right-To-Buy Purchases and Remortgages subject to remaining Council discounts

Our maximum advance for RTB purchases will be limited to the Council's purchase price, which is subject to the plan or property loan-to-value maximums. MPL will no longer provide a facility for additional borrowing beyond the Council's purchase price.

Where a remortgage is subject to a remaining Council discount, Money Partners will continue to exclude any expired full year(s) of Council discount and will also exclude the discount year in which the Money Partners remortgage application is made. Money Partners will, however, cease to allow a further year's discount to be excluded from the loan-to-value calculation.

For example, a remortgage application made 30 months after the applicants purchased their council house will benefit from 3 years worth of discount being excluded from the valuation calculation. Years 4 and 5, however, will need to be included in your calculation.

Important Dates and Pipeline Deadlines

Changes to maximum loan advance:

Money Partners' eDecision system will no longer accept submissions greater than £350,000 after Thursday, **30 October 2008**. The deadline for application receipt at Money Partners is midday on Monday, **3 November 2008**. All applications received must have been accepted on our eDecision system. Existing pipeline and new cases submitted by this application date must complete on or before Friday, **28 November 2008**. No new offers greater than £350,000 will be issued after this date. Offers issued will remain valid until the expiry date detailed in the mortgage offer letter.

Changes to Right-to-buy Purchases and Remortgages:

We will continue to accept and process cases under our existing RTB criteria provided completion takes place on or before Friday, **28 November 2008**. Please note no offers under our existing criteria will be issued after Friday, **14 November 2008**. All live pipeline cases and new applications received after **14 November 2008** will be subject to the new RTB criteria detailed above.

Documentation

The updated Mortgage Matrix and Underwriting Guidelines documents will be changed to reflect these changes and will be made available for your use shortly.