

# offa

Swift, simple faith-based finance

## Home Purchase Plan (HPP) Criteria Guide

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# Criteria Guide

## Finance

New Purchases and Re-finances Considered.

### Finance requirements:

- Minimum Finance amount - £60,000
- Maximum Finance amount - £1,500,000 (New build £1,000,000)
- Aggregate Finance - £7,500,000
- Up to 95% FTV for UK Residents and 80% FTV for New Build

(Product restrictions may apply) \*FTV = Finance to value)

## Maximum Term

Single household dwellings

40 years, subject to maximum age restrictions..

## Minimum Term

7years

## Finance Purpose

Capital Raising acceptable

Excludes tax and gambling.

## Where We Add Value

- Up to 7 times income multiple considered
- Low entry points (property and finance amounts)
- Minimum 5% deposit
- Tech-led, paperless process with potential same day decisions
- Family Assist (Support for affordability without losing equity)
- Gifted Equity
- Dual Rep Solicitors
- The most experienced Islamic finance team in the UK
- An engaged and proactive Broker Team to support you and your clients, as well as competitive proc fees

## Minimum Property Value

Type	Minimum Value
Residential dwelling for single household	£80,000

Properties valued in excess of £5,000,000 will not be considered as suitable security

## Property Type

House, flat, new build, No Grade 1 Properties. All subject to valuation and sale value

## Payment Type

Acquisition.

## Family Assist

Offa is the first Sharia-compliant provider to offer Family Assist, which makes home finance more accessible by allowing customers to add family members to their finance plan, helping them get more finance than they otherwise could while remaining the sole owner of the property.

## Deposits

Evidence of source will be required.

## Family Gifted Deposits

Gifted deposits will be considered in purchase transactions only where the deposit is wholly or in part being provided as a non-repayable gift from a related person or extended family member.

Undervalued family gift: Applications to fund the purchase of a property from a related person or extended family member at less than open market value will be considered, with the FTV being based on the lower of the contracted purchase price or the open market value. The vendor must not reside in the security property. No applicant deposit contribution required.

## Affordability

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Product initial period <5  
Years

Product initial period 5 Years  
or more

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Pay rate plus 1%

Pay Rate

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Pay Rate is the initial rate applicable on a finance agreement.

## Income

No Minimum Income Requirement.



# Applicant

## Number of Applicants

Maximum 4 applicants on an individual application.

## First-time Buyer

First-time Buyers considered

## Minimum Age

18 years at application.

## Residency

UK residency and Expats in selected locations.

## Region

England and Wales only

## Type Of Finance

New purchase, refinance, Family Assist (JBSP – Joint Borrower Sole Proprietor)

## Maximum Term

Single household dwellings – 40 years, subject to maximum age restrictions.

## Tolerances for Missed Payments

### Unsecured & Secured Finance:

#### Unsecured:

A 'worst status' of no more than 1 in the last 12 months.

A 'worst status' of no more than 3 in the last 24 months.

#### Secured:

A 'worst status' of no more than 0 in the last 12 months.

A 'worst status' of no more than 1 in the last 36 months.

A 'worst status' of no more than 3 in the last 72 month.



## Visa Requirements for Non-UK Citizens

Applicants must have indefinite leave to enter or remain in the UK, or have an acceptable visa type:

- A. EU Settlement Scheme (EUSS) – Pre-Settled Status.
- B. EU Settlement Scheme (EUSS) – Settled Status.
- C. EU Settlement Scheme (EUSS) – Family Permit.
- D. EU Settlement Scheme (EUSS) – Applied and awaiting decision.
- E. Family Visa (65% Cap)
- F. Skilled Worker Visa.
- G. UK Ancestry Visa.
- H. Health and Care Worker Visa.
- I. British National (Overseas) Visa.
- J. Intra-company Transfer Visa.

## Credit Status

Offa uses Equifax as its primary credit search provider.

## Tolerances for CCJs or Defaulted Finance:

- Any CCJ or Defaulted account has been satisfied before a binding Offer can be issued.
- Total Default value of less than £500.
- Maximum of 1 default within the last 36 months.
- No other evidence of adverse credit conduct, and a satisfactory explanation of the default event being provided by the customer.



# Valuations

Where the valuer confirms that specialist reports are required, Offa will require the applicant to arrange the reports, which will be sent to the valuer for comment. Valuations are usually valid for 6 months.

## Expat

Expatriates (Ex-Pats), defined as UK citizens who have been resident in the UK and who are now living and working abroad.

Customers must have a UK bank account held in their name, from which the contracted payments will be made.

**Expats from the following countries are eligible:**



New Zealand	Australia	Brunei	United Arab Emirates	Oman	Canada	Malaysia
Singapore	Bahrain	Saudi Arabia	Kuwait	Qatar	EEA Countries	Hong Kong

## Insurance

It will be a condition of Offa financing contracts that every property taken as security must be insured by the customer for the full reinstatement value.

## Legals

- Offa will take a charge over the lease. Dual Representation.
- Offa operate a 'closed and qualified' panel of conveyancers. Offer expires 90 days.
- Extensions beyond this must be agreed by Offa.
- We reserve the right to decline any Finance application.

## Exclusions

- Portability.
- Further Advances.
- 2nd Charges.
- Part and part payments.



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