LANDBAY®

Lending Criteria – For intermediary use only (correct as of 1st January 2019)

023 8045 6999

enquiries@complete-fs.co.uk

Specialist Mortgages for Landlords:

- Specialist lending criteria
- Fast and secure online applications
- Deal direct with the underwriters

We lend to the following types of landlord:

- Individuals
- SPVs
- Trading Companies
- Limited Liability Partnerships
- First Time Landlords
- First Time Buyers - must be employed earning £85,000 pa min. income
- First Time HMO - must be a landlord with 12 months experience
- Expats (Individual & Limited Company)

The Borrower

Individuals:

- ✔ 21 years and over
- ✔ UK credit footprint
- ✔ No adverse credit history within the last 24 months*
- ✔ £25,000 pa min. income

*restrictions apply

Limited Companies:

- ✔ Up to 4 applicants
- ✔ UK registered
- ✔ Directors must be shareholders
- ✔ Trading Businesses considered
- ✔ Max. 80% LTV

Expatriates:

- ✔ A UK credit history
- ✔ An active UK bank account
- ✔ An existing Buy-to-Let property in the UK
- ✔ Employed and earning £40,000 pa min. income
- ✔ Self Employed and earning £60,000 pa min. income
- ✔ Residents outside of the European Union must apply in a Limited Company and reside in a FATF country
- ✔ Residents of the European Union can apply as an Individual or Limited Company
- ✔ Max. 70% LTV

Financial Criteria

- ✔ Mortgages between £50,000-£1,500,000
- ✔ Min. 125% ICR*
- ✔ Max. 80% LTV*

*dependent on product criteria

Complete FS

Your Specialist Packager Distributor

The Property

- ✔ In England or Wales
- ✔ Minimum val. Standard property £80,000
- ✔ Must be suitable for letting at completion
- ✔ Must be in an area with strong rental demand as determined by our surveyor partners
- ✘ No Holiday Lets, Airbnb, Consumer Buy-to-Lets, Shared Ownership, Help to Buy, Right to Buy or Owner Occupied Properties

HMO/MUFBs:

- ✔ Minimum val. HMO/MUFB £120,000
- ✔ HMO – max. 15 bedrooms
- ✔ HMO – min room size to be determined by statute and local authority requirements.
- ✔ MUFB – max. 10 units
- ✔ MUFB – min. 25sqm unit size
- ✔ Min. 2 years' prior experience as a landlord
- ✔ Max. 75% LTV

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Criteria Highlights

- HMOs – up to 15 beds (up to 6 priced same as standard BTLs)
- MUFBs – up to 10 units
- Shared Accommodation with Investment Valuations
- Limited Companies and Limited Liability Partnerships
- Existing Trading Businesses
- New Build Flats & New Conversions
- First Time Landlords
- First Time HMO's – must be a landlord
- Expats – Employed and Self Employed
- Local Authority Tenants (DSS)
- Ex-Local Authority Flats
- Day 1 Remortgage
- £1m Loan to 75% LTV
- Inter Family Sales
- 5 Year Products ICR at Pay Rate
- Capital Raise for Business Purposes
- Direct Underwriter Access
- Digital End-to-End Process
- Student Lets

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ICR Rules – For intermediary use only (correct as of 1st January 2019)

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ICR rules for 2 year fixed rate, 3 year fixed rate and tracker rate products stressed at 5.50%:

	Standard	HMO/MUFB	Expatriate	First Time Landlord/Buyer	Above/Adjacent Commercial
Individual	140%	140%	140%	140%	140%
Limited Company	125%	125%	125%	125%	125%
Limited Liability Partnership	125%	125%	125%	125%	125%

ICR rules for 5 year fixed rate products stressed at pay rate:

	Standard	HMO/MUFB	Expatriate	First Time Landlord/Buyer	Above/Adjacent Commercial
Individual	140%	140%	140%	140%	140%
Limited Company	125%	130%	135%	135%	130%
Limited Liability Partnership	125%	130%	135%	135%	130%

Where the application meets more than one of the above stress rates, the higher stress rate will apply for the application.

The underlying affordability of the background portfolio for an applicant will be considered against a minimum underlying ICR rate of 125% @ 5.00%.

However, Landbay may consider cases that fail the initial minimum coverage ratio (above) if it is indicated appropriate to do so by using an affordability model. The Landbay affordability model will take into account a number of elements including other income.

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Standard 2 Year Fixed Products							
Product Code	**Product**	**Rate**	**Reversion**	**Max LTV**	**Product Fee**	**ERCs**	**Notes**
LVFB18007	Standard 2 Year Fixed	3.09%	4.75% + LIBOR	75%	1.75%	2%/2%	(1) (2) (3) (5) (8)
LVFB18008	Standard 2 Year Fixed	3.49%	4.75% + LIBOR	80%	1.75%	2%/2%	(1) (2) (3) (4) (8)
Standard 3 Year Fixed Products							
Product Code	**Product**	**Rate**	**Reversion**	**Max LTV**	**Product Fee**	**ERCs**	**Notes**
LVFC18009	Standard 3 Year Fixed	3.39%	4.75% + LIBOR	75%	1.75%	3%/2%/2%	(1) (2) (3) (5) (8)
LVFC18010	Standard 3 Year Fixed	3.79%	4.75% + LIBOR	80%	1.75%	3%/2%/2%	(1) (2) (3) (4) (8)
Standard 5 Year Fixed Products							
Product Code	**Product**	**Rate**	**Reversion**	**Max LTV**	**Product Fee**	**ERCs**	**Notes**
LVFE18011	Standard 5 Year Fixed	3.59%	4.75% + LIBOR	65%	2.00%	5%/5%/3%/2%/2%	(1) (2) (3) (5) (8)
LVFE18012	Standard 5 Year Fixed	3.75%	4.75% + LIBOR	75%	2.00%	5%/5%/3%/2%/2%	(1) (2) (3) (5) (8)
LVFE18013	Standard 5 Year Fixed	3.99%	4.75% + LIBOR	80%	2.00%	5%/5%/3%/2%/2%	(1) (2) (3) (4) (8)

Product Notes

(1) Refer to separate criteria sheet above for ICR and affordability calculations;
(2) 5-25 Year Term;
(3) Above/Adjacent commercial available up to maximum 70% LTV;
(4) Standard Properties: Min. loan size of £50,000/Max. loan size of £750,000/Min. property value of £80,000; Max LTV 80%
(5) Standard Properties: Min. loan size of £50,000/Max. loan size of £1,500,000/Min. property value of £80,000; Max LTV 75%
(6) Expats: Min. loan size of £50,000/Max. loan size of £750,000/Min. property values as per (1) and (7); Max LTV 70%
(7) HMO & MUFB: Min. loan size of £50,000/Max. loan size of £1,500,000/Min. property value of £120,000; Max LTV 75%
(8) 3 month LIBOR rate with a 0.10% LIBOR floor;

3 month LIBOR repriced on a quarterly basis. Last repriced on 01 January 2019 at 0.91% pa.

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Standard Term Tracker Products							
Product Code	**Product**	**Rate**	**Reversion**	**Max LTV**	**Product Fee**	**ERCs**	**Notes**
LVTZ18014	Standard Term Tracker (No ERC)	4.01% (3.10% + LIBOR)	n/a	65%	1.75%	n/a	(1) (2) (3) (5) (8)
LVTZ18015	Standard Term Tracker (No ERC)	4.16% (3.25% + LIBOR)	n/a	75%	1.75%	n/a	(1) (2) (3) (5) (8)
LVTZ18016	Standard Term Tracker (No ERC)	4.41% (3.50% + LIBOR)	n/a	80%	1.75%	n/a	(1) (2) (3) (4) (8)

Product Notes

(1) Refer to separate criteria sheet above for ICR and affordability calculations;
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(3) Above/Adjacent commercial available up to maximum 70% LTV;
(4) Standard Properties: Min. loan size of £50,000/Max. loan size of £750,000/Min. property value of £80,000; Max LTV 80%
(5) Standard Properties: Min. loan size of £50,000/Max. loan size of £1,500,000/Min. property value of £80,000; Max LTV 75%
(6) Expats: Min. loan size of £50,000/Max. loan size of £750,000/Min. property values as per (1) and (7); Max LTV 70%
(7) HMO & MUFB: Min. loan size of £50,000/Max. loan size of £1,500,000/Min. property value of £120,000; Max LTV 75%
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Small HMO/MUFB 2 Year Fixed Products							
Product Code	**Product**	**Rate**	**Reversion**	**Max LTV**	**Product Fee**	**ERCs**	**Notes**
LHFB18017	Small HMO/MUFB 2 Year Fixed	3.09%	4.75% + LIBOR	75%	2.00%	2%/2%	(1) (2) (3) (7) (8)
Small HMO/MUFB 5 Year Fixed Products							
Product Code	**Product**	**Rate**	**Reversion**	**Max LTV**	**Product Fee**	**ERCs**	**Notes**
LHFE18019	Small HMO/MUFB 5 Year Fixed	3.75%	4.75% + LIBOR	75%	2.00%	5%/5%/3%/2%/2%	(1) (2) (3) (7) (8)
Small HMO/MUFB Term Tracker Products							
Product Code	**Product**	**Rate**	**Reversion**	**Max LTV**	**Product Fee**	**ERCs**	**Notes**
LHTZ18021	Small HMO/MUFB Term Tracker (No ERC)	4.16% (3.25% + LIBOR)	n/a	75%	2.00%	n/a	(1) (2) (3) (7) (8)

Only applicable to HMOs/MUFBs – up to 6 bedrooms/units

Product Notes

(1) Refer to separate criteria sheet above for ICR and affordability calculations;
(2) 5-25 Year Term;
(3) Above/Adjacent commercial available up to maximum 70% LTV;
(4) Standard Properties: Min. loan size of £50,000/Max. loan size of £750,000/Min. property value of £80,000; Max LTV 80%
(5) Standard Properties: Min. loan size of £50,000/Max. loan size of £1,500,000/Min. property value of £80,000; Max LTV 75%
(6) Expats: Min. loan size of £50,000/Max. loan size of £750,000/Min. property values as per (1) and (7); Max LTV 70%
(7) HMO & MUFB: Min. loan size of £50,000/Max. loan size of £1,500,000/Min. property value of £120,000; Max LTV 75%
(8) 3 month LIBOR rate with a 0.10% LIBOR floor;

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Large HMO/MUFB 2 Year Fixed Products							
Product Code	**Product**	**Rate**	**Reversion**	**Max LTV**	**Product Fee**	**ERCs**	**Notes**
LHFB18018	Large HMO/MUFB 2 Year Fixed	3.59%	4.75% + LIBOR	75%	2.00%	2%/2%	(1) (2) (3) (7) (8)

Large HMO/MUFB 5 Year Fixed Products							
Product Code	**Product**	**Rate**	**Reversion**	**Max LTV**	**Product Fee**	**ERCs**	**Notes**
LHFE18020	Large HMO/MUFB 5 Year Fixed	3.99%	4.75% + LIBOR	75%	2.00%	5%/5%/3%/2%/2%	(1) (2) (3) (7) (8)

Large HMO/MUFB Term Tracker Products							
Product Code	**Product**	**Rate**	**Reversion**	**Max LTV**	**Product Fee**	**ERCs**	**Notes**
LHTZ18022	Large HMO/MUFB Term Tracker (No ERC)	4.31% (3.40% + LIBOR)	n/a	75%	2.00%	n/a	(1) (2) (3) (7) (8)

Only applicable to HMOs/MUFBs – 7-15 bedrooms/7-10 units

Product Notes

(1) Refer to separate criteria sheet above for ICR and affordability calculations;
(2) 5-25 Year Term;
(3) Above/Adjacent commercial available up to maximum 70% LTV;
(4) Standard Properties: Min. loan size of £50,000/Max. loan size of £750,000/Min. property value of £80,000; Max LTV 80%
(5) Standard Properties: Min. loan size of £50,000/Max. loan size of £1,500,000/Min. property value of £80,000; Max LTV 75%
(6) Expats: Min. loan size of £50,000/Max. loan size of £750,000/Min. property values as per (1) and (7); Max LTV 70%
(7) HMO & MUFB: Min. loan size of £50,000/Max. loan size of £1,500,000/Min. property value of £120,000; Max LTV 75%
(8) 3 month LIBOR rate with a 0.10% LIBOR floor;

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Expat 2 Year Fixed Products							
Product Code	**Product**	**Rate**	**Reversion**	**Max LTV**	**Product Fee**	**ERCs**	**Notes**
LEFB18023	Expat 2 Year Fixed	3.99%	4.75% + LIBOR	70%	2.00%	2%/2%	(1) (2) (3) (4) (6) (8)
Expat 5 Year Fixed Products							
Product Code	**Product**	**Rate**	**Reversion**	**Max LTV**	**Product Fee**	**ERCs**	**Notes**
LEFE18024	Expat 5 Year Fixed	4.29%	4.75% + LIBOR	70%	2.00%	5%/5%/3%/2%/2%	(1) (2) (3) (4) (6) (8)
Expat Term Tracker Products							
Product Code	**Product**	**Rate**	**Reversion**	**Max LTV**	**Product Fee**	**ERCs**	**Notes**
LETZ18025	Expat Term Tracker (No ERC)	4.31% (3.40% + LIBOR)	n/a	70%	2.00%	n/a	(1) (2) (3) (4) (6) (8)

Product Notes

(1) Refer to separate criteria sheet above for ICR and affordability calculations;
(2) 5-25 Year Term;
(3) Above/Adjacent commercial available up to maximum 70% LTV;
(4) Standard Properties: Min. loan size of £50,000/Max. loan size of £750,000/Min. property value of £80,000; Max LTV 80%
(5) Standard Properties: Min. loan size of £50,000/Max. loan size of £1,500,000/Min. property value of £80,000; Max LTV 75%
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Application Fees – For intermediary use only (correct as of 1st January 2019)

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General

An application will not be accepted until the below fees have been paid. Please see the application form for packaging information that should be submitted with the application.

Property Value	Standard	Small HMO	Large HMO/MUFB
Up to £150,000	**£230.00** (+ £150 admin fee)	**£550.00** (+ £150 admin fee)	**£875.00** (+ £150 admin fee)
£150,001 - £200,000	**£255.00** (+ £150 admin fee)	**£580.00** (+ £150 admin fee)	**£875.00** (+ £150 admin fee)
£200,001 - £250,000	**£285.00** (+ £150 admin fee)	**£580.00** (+ £150 admin fee)	**£950.00** (+ £150 admin fee)
£250,001 - £300,000	**£340.00** (+ £150 admin fee)	**£580.00** (+ £150 admin fee)	**£1,025.00** (+ £150 admin fee)
£300,001 - £400,000	**£395.00** (+ £150 admin fee)	**£650.00** (+ £150 admin fee)	**£1,200.00** (+ £150 admin fee)
£400,001 - £500,000	**£450.00** (+ £150 admin fee)	**£750.00** (+ £150 admin fee)	**£1,325.00** (+ £150 admin fee)
£500,001 - £600,000	**£510.00** (+ £150 admin fee)	**£790.00** (+ £150 admin fee)	**£1,450.00** (+ £150 admin fee)
£600,001 - £700,000	**£560.00** (+ £150 admin fee)	**£860.00** (+ £150 admin fee)	**£1,575.00** (+ £150 admin fee)
£700,001 - £800,000	**£640.00** (+ £150 admin fee)	**£930.00** (+ £150 admin fee)	**£1,700.00** (+ £150 admin fee)
£800,001 - £900,000	**£700.00** (+ £150 admin fee)	**£1,000.00** (+ £150 admin fee)	**£1,825.00** (+ £150 admin fee)
£900,001 - £1,000,000	**£790.00** (+ £150 admin fee)	**£1,090.00** (+ £150 admin fee)	**£1,950.00** (+ £150 admin fee)
Over £1,000,000	**Quote**	**Quote**	**Quote**

Please note the administration fee is non-refundable.
Expats will be charged an additional £100 administration fee to the above fee scale.
A Large HMO will be classed as any property with greater than 6 bedrooms.