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Buy to Let Product Guide March 2019

Product Highlights

Up to 80% LTV | Loans up to £1 million on standard products
Short term letting and HMO available
Limited Company option on all products | Fixed and % fee options
Limited Edition 5 year Fix to Flex product with 3 years ERCs

Foundation Home Loans

For intermediary use only. LIBOR is set at 0.85% as of 14/03/2019

Products at a glance

Foundation Home Loans

Quick Overview

F1 Product Range – For clients with an almost clean credit history
F2 Product Range – For clients financing a more specialist property type and/or those with some historical blips on their credit rating

Please see our credit criteria overview at the end of this guide

Applicant Type	F1 product	F2 product
Individual	✔	✔
Limited company	✔	✔
Portfolio landlord	✔	✔
First time landlord	✔ (except large loan products)	✘
Property Type		
Standard buy to let	✔	✔
HMO	✘	✔
MUB	✘	✔
Short term let	✘	✔

F1 Products Snapshot

2 Year Fixes from 2.69%
5 Year Fixes from 3.24%
Fix and Flex – 5 year fixed rate with 3 years ERCs from 3.45%
Large Loans (up to £1.5m) 5 Year Fixed Rates from 2.99%

F2 Products Snapshot

2 Year Fixes from 2.84%
5 Year Fixes from 3.34%
HMOs – 5 Year Fixed Rates from 3.49%
Short Term Lets - 5 Year Fixed Rates from 3.64%

In this guide

Page 3 - 5 **Buy to let products for individuals**
Page 6 - 9 **Buy to let products for limited companies**
Page 10 - 11 **General and credit criteria and valuation fees**

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F1 Buy to Let products for individuals
with an almost clean credit history

Foundation Home Loans

All of these products are available to individuals, portfolio and non-portfolio landlords;
F1 Large Loans product are not available to first time landlords.

Product Name	Type	Max LTV	Rate	Fee	Max Loan	Rental Calculator	ERC	Reversion Rate
F1	2 Year fixed until 31/07/2021	65% 75% 80%	2.69% 2.95% 3.99%	2%	£1M £750K £500K	145% x 5.5%	3%, 2%	LIBOR + 4.5%
	5 Year fixed until 31/07/2024	65% 75% 80%	3.24% 3.45% 4.34%	2%	£1M £750K £500K	145% x pay rate	5%, 4%, 3%, 2%, 1%	LIBOR + 4.5%
	2 Year fixed until 31/07/2021	65% 75%	3.19% 3.55%	£1,995	£1M £750K	145% x 5.5%	3%, 2%	LIBOR + 4.5%
	5 Year fixed until 31/07/2024	65% 75%	3.49% 3.75%	£1,995	£1M £750K	145% x pay rate	5%, 4%, 3%, 2%, 1%	LIBOR + 4.5%
F1 Large Loans (from £500,000)	2 Year fixed until 31/07/2021	65%	2.49%	2.25%	£1.5M	145% x 5.5%	3%, 2%,	LIBOR + 4.5%
	5 Year fixed until 31/07/2024	65%	2.99%	2.50%	£1.5M	145% x pay rate	5%, 4%, 3%, 2%, 1%	LIBOR + 4.5%
F1 Limited Edition Fix to Flex	5 Year fixed until 31/07/2024	65% 75%	3.45% 3.74%	1.75%	£1M £750K	145% x pay rate	5%, 4%, 3%	LIBOR + 4.5%

For credit criteria overview please see page 10

F2 Buy to Let products for individuals
financing a more specialist property type

Foundation Home Loans

All of these products are available to individual, portfolio and non portfolio landlords.

Product Name	Type	Max LTV	Rate	Fee	Max Loan	Rental Calculator	ERC	Reversion Rate
F2 Standard HMO (up to 6 occupants)	2 Year fixed until 31/07/2021	65% 75%	2.94% 3.14%	2%	£1M £750K	145% x 5.5%	3%, 2%	LIBOR + 4.5%
	5 Year fixed until 31/07/2024	65% 75%	3.49% 3.64%	2%	£1M £750K	145% x pay rate	5%, 4%, 3%, 2%, 1%	LIBOR + 4.5%
		65% 75%	3.69% 3.94%	£1,495	£1M £750K			
F2 Large HMOs/MUB (up to 8 bedrooms/ 10 units)	2 Year fixed until 31/07/2021	65% 75%	3.04% 3.24%	2%	£1M £750K	145% x 5.5%	3%, 2%	LIBOR + 4.5%
	5 Year fixed until 31/07/2024	65% 75%	3.59% 3.74%	2%	£1M £750K	145% x pay rate	5%, 4%, 3%, 2%, 1%	LIBOR + 4.5%
		65% 75%	3.79% 4.04%	£1,495	£1M £750K			
F2 Short term let	2 Year fixed until 31/07/2021	65% 75%	3.09% 3.54%	1.75%	£1M £750K	145% x 5.5%	3%, 2%	LIBOR + 4.5%
	5 Year fixed until 31/07/2024	65% 75%	3.64% 3.94%	1.75%	£1M £750K	145% x pay rate	5%, 4%, 3%, 2%, 1%	LIBOR + 4.5%

For credit criteria overview please see page 10

F2 Buy to Let products for individuals
with some historical blips on their credit rating

Foundation Home Loans

All of these products are available to individual, portfolio and non portfolio landlords.

Product Name	Type	Max LTV	Rate	Fee	Max Loan	Rental Calculator	ERC	Reversion Rate
F2	2 Year fixed until 31/07/2021	65% 75%	2.84% 3.05%	2%	£1M £750K	145% x 5.5%	3%, 2%	LIBOR + 4.5%
	5 Year fixed until 31/07/2024	65% 75%	3.34% 3.55%	2%	£1M £750K	145% x payrate	5%, 4%, 3%, 2%, 1%	LIBOR + 4.5%

Please see next page for limited company products.

For credit criteria overview please see page 10

Limited Company Criteria

Foundation Home Loans

Limited company criteria	
Maximum number of applicants	4 directors.
Age	No maximum age.
First time buyers	At least one applicant must not be a FTB.
Acceptable SIC codes	68100 - 68209 - 68320
Limited company	Company to be registered in England and Wales for the purpose of property rental. Foundation Home Loans will accept dual legal representation on all limited company applications, provided the firm is experienced in providing the requisite conveyancing for limited companies.
Applications	Must be SPV for purpose of property rental. No trading companies.

For credit criteria overview please see page 10

F1 Buy to Let products for Limited Companies
with an almost clean credit history

Foundation Home Loans

All these products are available to limited companies as portfolio or non-portfolio applicants.

Product Name	Type	Max LTV	Rate	Fee	Max Loan	Rental Calculator	ERC	Reversion Rate
F1	2 Year fixed until 31/07/2021	65% 75% 80%	2.69% 2.95% 3.99%	2%	£1M £750K £500K	125% x 5.5%	3%, 2%	LIBOR + 4.5%
	5 Year fixed until 31/07/2024	65% 75% 80%	3.24% 3.45% 4.34%	2%	£1M £750K £500K	125% x pay rate	5%, 4%, 3%, 2%, 1%	LIBOR + 4.5%
	2 Year fixed until 31/07/2021	65% 75%	3.19% 3.55%	£1,995	£1M £750K	125% x 5.5%	3%, 2%	LIBOR + 4.5%
	5 Year fixed until 31/07/2024	65% 75%	3.49% 3.75%	£1,995	£1M £750K	125% x pay rate	5%, 4%, 3%, 2%, 1%	LIBOR + 4.5%
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For credit criteria overview please see page 10

F2 Buy to Let products for Limited Companies
financing a more specialist property type

Foundation Home Loans

All these products are available to limited companies as portfolio or non-portfolio applicants.

Product Name	Type	Max LTV	Rate	Fee	Max Loan	Rental Calculator	ERC	Reversion Rate
F2 Standard HMO (up to 6 occupants)	2 Year fixed until 31/07/2021	65% 75%	2.94% 3.14%	2%	£1M £750K	125% x 5.5%	3%, 2%	LIBOR + 4.5%
	5 Year fixed until 31/07/2024	65% 75%	3.49% 3.64%	2%	£1M £750K	125% x pay rate	5%, 4%, 3%, 2%, 1%	LIBOR + 4.5%
		65% 75%	3.69% 3.94%	£1,495	£1M £750K			
F2 Large HMOs/MUB (up to 8 bedrooms/ 10 units)	2 Year fixed until 31/07/2021	65% 75%	3.04% 3.24%	2%	£1M £750K	125% x 5.5%	3%, 2%	LIBOR + 4.5%
	5 Year fixed until 31/07/2024	65% 75%	3.59% 3.74%	2%	£1M £750K	125% x pay rate	5%, 4%, 3%, 2%, 1%	LIBOR + 4.5%
		65% 75%	3.79% 4.04%	£1,495	£1M £750K			
F2 Short term let	2 Year fixed until 31/07/2021	65% 75%	3.09% 3.54%	1.75%	£1M £750K	125% x 5.5%	3%, 2%	LIBOR + 4.5%
	5 Year fixed until 31/07/2024	65% 75%	3.64% 3.94%	1.75%	£1M £750K	125% x payrate	5%, 4%, 3%, 2%, 1%	LIBOR + 4.5%

For credit criteria overview please see page 10

F2 Buy to Let products for Limited Companies
with some historical blips on their credit rating

Foundation Home Loans

All these products are available to limited companies as portfolio or non-portfolio applicants.

Product Name	Type	Max LTV	Rate	Fee	Max Loan	Rental Calculator	ERC	Reversion Rate
F2	2 year fixed until 31/07/2021	65% 75%	2.84% 3.05%	2%	£1M £750K	125% x 5.5%	3%, 2%	LIBOR + 4.5%
	5 year fixed until 31/07/2024	65% 75%	3.34% 3.55%	2%	£1M £750K	125% x payrate	5%, 4%, 3%, 2%, 1%	LIBOR + 4.5%

Please see next page for general and credit criteria.

For credit criteria overview please see page 10

General and credit criteria

Foundation Home Loans

Application criteria	
Application Fee (non-refundable)	£125.
Overpayments	Yes, up to 10% in any one year.
Maximum number of applicants	2.
Age	21 years at inception to 85 years at term end.
Location	England & Wales.
Minimum valuation	£75,000.
Exposure	Maximum 3 properties in any one postcode.
New build	Leasehold flats to a max of 70% LTV. Additional criteria applies. Houses accepted.
Loan criteria	
Purpose	Purchase/Remortgage.
Repayment type	Interest Only/Capital & Interest/Part & Part.
Term	5 - 30 Years.
Gross monthly rental cover	Rental income calculated on lower of current rent or valuer estimate.
Loan size	Minimum £50,000* Maximum £1,500,000* *may vary dependant on product
Portfolio landlord criteria	
Portfolio Size	Unlimited properties in portfolio. Up to a max £3,000,000 exposure with Foundation Home Loans/ Paratus AMC.
Portfolio Landlords	For background portfolios, we require a maximum aggregate LTV of 75% and minimum rental cover of 125% at 5.5%, including unencumbered properties.

Credit Criteria	F1	F2
Defaults and CCJs	No defaults or CCJs registered in the last 72 months, regardless of whether they have been satisfied.	No defaults or CCJs registered in the last 24 months, regardless of whether they have been satisfied.
Secured loans	A worst status of 0 in the last 72 months.	A worst status of 0 in the last 24 months.
Unsecured arrears/credit cards	A worst status of 0 in the last 72 months.	A worst status of 2 in the last 24 months with a status of 0 in the last 12 months.
Mail Order, communications & utilities	A worst status of 4 per account in the last 24 months provided all accounts are up to date on applications.	A worst status of 4 per account in the last 24 months provided all accounts are up to date on application.
Bankruptcy/IVA/Admin order	None registered.	

Valuation fees

Foundation Home Loans

Valuation fee scale			
Property value up to	Standard Property (including Short Term Lettings)	HMO (up to 6 occupants)	Large HMO (up to 8 beds and all MUBs*)
£100,000	£190	£660	£875
£150,000	£250	£660	£875
£200,000	£285	£700	£875
£250,000	£315	£700	£980
£300,000	£330	£700	£1,065
£350,000	£340	£785	£1,275
£400,000	£405	£785	£1,275
£450,000	£435	£900	£1,400
£500,000	£465	£900	£1,400
£600,000	£550	£955	£1,555
£700,000	£640	£1,035	£1,690
£800,000	£705	£1,130	£1,835
£900,000	£795	£1,230	£1,965
£1,000,000**	£905	£1,320	£2,130
£1,500,000	up to £1,480	-	-
£2,000,000***	up to £2,050	-	-

*Larger HMOs to a max 8 bedrooms; all Multi-Unit Blocks (MUB) to a max 10 units.

** Fees for HMO/MUB properties in excess of £1m are by agreement.

*** Fees for standard properties in excess of £2m are by agreement.

For credit criteria overview please see page 10