Product guide

Precise Mortgages
The specialist lender you can bank on

Limited Company and HMO/Multi-Unit Buy to Let Mortgages

What's new?

- **Top slicing now available across our entire Buy to Let range (excludes first time buyers)**
- Selected Tier 2 pay rates are now in line with Tier 1, bringing a rate benefit to your customers
- 3.79% 5 year Fixed product with £0 fee and refund of valuation (max £630) - designed for portfolio landlords

Key range highlights

- 5 year Fixed rates assessed on pay rate from only 3.39%
- 2 year Tracker rates from 2.83%
- 2 year Fixed rates from 2.99%
- HMO products now available at Tier 2
- Multi-Unit: Properties now accepted on HMO and Limited Company HMO products up to a maximum of 75% LTV
- Holiday Let: Properties now accepted on Tier 1 Limited Company products up to a maximum of 70% LTV
- Portfolio Lending: Landlords can borrow up to £10m across 20 properties (no limit with other lenders)

Complete FS
Your Specialist Packager Distributor

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www.complete-fs.co.uk

Correct as of: 03.05.2019

INTERMEDIARIES ONLY

Tier 1 - 75% LTV
Limited Company products

Precise Mortgages

Key criteria						
Acceptable adverse	**Income**	**Loan amount/LTV limits**	**Term**	**Portfolio**	**Rental calculation**	**Guarantor (applicant)**
Defaults: 0 in 72 months **CCJs:** 0 in 72 months **Missed mortgage/ secured payments:** 0 in 36 months **Unsecured loan arrears:** 1 in 12 months, 2 in 36 months (worst status) All qualifying directors/shareholders will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.	No minimum income requirements on loans under £1,000,000. For loans over £1,000,000 a minimum income of £100,000 is required. All borrowers must be employed/ self-employed. **Holiday lets:** £40,000 minimum income.	**Minimum loan size:** £25,001 **Maximum loan size:** £3,000,000 60% £1,000,000 70% £750,000 75% (unless otherwise stated) Holiday lets: £500,000 70%	**Minimum:** 5 years **Maximum:** 35 years	› Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £10,000,000. › Unlimited with other lenders. › Please refer to criteria guide for further details.	Interest Cover Ratio (ICR) calculated at 125%.	**Minimum age:** 21 years **Maximum age:** 80 at the date of application (maximum term of 35 years) **Maximum number of guarantors:** 4

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	LIBOR Tracker	2 years	2.83%	1.50%		4% in year 1, 3% in year 2	LIBOR + 5.08%	5.93%	LTC34
			3.08%		£300 cash back and refund of valuation (maximum of £630)				LTC35
	2 year Fixed	2 years	2.99%						LTC36
			3.24%		£300 cash back and refund of valuation (maximum of £630)				LTC37
	5 year Fixed	5 years	3.39%	2.50%		4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 5.18%	3.39%	LTC09
			3.49%	1.50%				3.49%	LTC08
			3.59%	1.00%				3.59%	LTC10
			3.74%	1.50%	£300 cash back and refund of valuation (maximum of £630)			3.74%	LTC12

*See page 3

Ideal for portfolio landlords

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	5 year Fixed	5 years	3.79%	£0	Refund of valuation (maximum of £630) Maximum loan amount £500,000	4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 5.18%	3.79%	LTC11

Now available for holiday lets to 70% LTV - refer to criteria guide

LIBOR 0.85% set on 12.03.2019

01512 (491)

Tier 1 - 80% LTV
Limited Company products

Precise Mortgages

Key criteria						
Acceptable adverse	**Income**	**Loan amount LTV limit**	**Term**	**Portfolio**	**Rental calculation**	**Guarantor (applicant)**
Defaults: 0 in 72 months **CCJs:** 0 in 72 months **Missed mortgage/ secured payments:** 0 in 36 months **Unsecured loan arrears:** 1 in 12 months, 2 in 36 months (worst status) All qualifying directors/shareholders will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.	No minimum income requirements on loans under £1,000,000. For loans over £1,000,000 a minimum income of £100,000 is required. All applicants must be employed/ self-employed.	**Minimum loan size:** £25,001 **Maximum loan size:** £3,000,000 60% £1,000,000 70% £750,000 75% £500,000 80% (unless otherwise stated)	**Minimum:** 5 years **Maximum:** 35 years	› Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £10,000,000. › Unlimited with other lenders. › Please refer to criteria guide for further details.	Interest Cover Ratio (ICR) calculated at 125%.	**Minimum age:** 21 years **Maximum age:** 80 at the date of application (maximum term of 35 years) **Maximum number of guarantors:** 4

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
80%	LIBOR Tracker	2 years	3.63%	1.50%		4% in year 1, 3% in year 2	LIBOR + 5.08%	5.93%	LTC38
	2 year Fixed	2 years	3.49%						LTC39
	5 year Fixed	5 years	3.94%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 5.18%	3.94%	LTC15

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

LIBOR 0.85% set on 12.03.2019

01512 (491)

Tier 2 - 75% LTV
Limited Company products

Precise Mortgages

Key criteria						
Acceptable adverse	**Income**	**Loan amount LTV limit**	**Term**	**Portfolio**	**Rental calculation**	**Guarantor (applicant)**
Defaults: 0 in 24 months **CCJs:** 0 in 24 months **Missed mortgage/ secured payments:** 0 in 36 months **Unsecured loan arrears:** 1 in 12 months, 2 in 36 months (worst status) All qualifying directors/shareholders will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.	No minimum income requirements on loans under £1,000,000. All applicants must be employed/ self-employed.	**Minimum loan size:** £25,001 **Maximum loan size:** £1,000,000 70% £750,000 75% (unless otherwise stated)	**Minimum:** 5 years **Maximum:** 35 years	› Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £10,000,000. › Unlimited with other lenders. › Please refer to criteria guide for further details.	Interest Cover Ratio (ICR) calculated at 125%.	**Minimum age:** 21 years **Maximum age:** 80 at the date of application (maximum term of 35 years) **Maximum number of guarantors:** 4

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	LIBOR Tracker	2 years	2.83%	2.00%		4% in year 1, 3% in year 2	LIBOR + 5.08%	5.93%	LTC40
			3.08%		£300 cash back and refund of valuation (maximum of £630)				LTC41
	2 year Fixed	2 years	2.99%						LTC42
			3.24%		£300 cash back and refund of valuation (maximum of £630)				LTC43
	5 year Fixed	5 years	3.49%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 5.18%	3.49%	LTC20
			3.74%		£300 cash back and refund of valuation (maximum of £630)			3.74%	LTC21

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

LIBOR 0.85% set on 12.03.2019

01512 (491)

Tier 2 - 80% LTV
Limited Company products

Precise Mortgages

Key criteria						
Acceptable adverse	**Income**	**Loan amount LTV limit**	**Term**	**Portfolio**	**Rental calculation**	**Guarantor (applicant)**
Defaults: 0 in 24 months **CCJs:** 0 in 24 months **Missed mortgage/ secured payments:** 0 in 36 months **Unsecured loan arrears:** 1 in 12 months, 2 in 36 months (worst status) All qualifying directors/shareholders will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.	No minimum income requirements on loans under £1,000,000. All applicants must be employed/ self-employed.	**Minimum loan size:** £25,001 **Maximum loan size:** £1,000,000 70% £750,000 75% £500,000 80% (unless otherwise stated)	**Minimum:** 5 years **Maximum:** 35 years	› Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £10,000,000. › Unlimited with other lenders. › Please refer to criteria guide for further details.	Interest Cover Ratio (ICR) calculated at 125%.	**Minimum age:** 21 years **Maximum age:** 80 at the date of application (maximum term of 35 years) **Maximum number of guarantors:** 4

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
80%	LIBOR Tracker	2 years	3.63%	2.00%		4% in year 1, 3% in year 2	LIBOR + 5.08%	5.93%	LTC44
	2 year Fixed	2 years	3.49%						LTC45
	5 year Fixed	5 years	3.94%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 5.18%	3.94%	LTC24

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

LIBOR 0.85% set on 12.03.2019

01512 (491)

Tier 3 - 75% LTV
Limited Company products

Precise Mortgages

Key criteria						
Acceptable adverse	**Income**	**Loan amount LTV limit**	**Term**	**Portfolio**	**Rental calculation**	**Guarantor (applicant)**
Defaults: 0 in 12 months, 2 in 24 months (unlimited) **CCJs:** 0 in 12 months, 1 in 24 months (max £2,500) **Missed mortgage/ secured loan payments:** 0 in 12 months, 1 in 36 months (worst status) **Unsecured loan arrears:** Not counted but may affect customer's credit score All qualifying directors/shareholders will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.	No minimum income requirements on loans under £1,000,000. All applicants must be employed/ self-employed.	**Minimum loan size:** £25,001 **Maximum loan size:** £1,000,000 70% £750,000 75% (unless otherwise stated)	**Minimum:** 5 years **Maximum:** 35 years	› Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £10,000,000. › Unlimited with other lenders. › Please refer to criteria guide for further details.	Interest Cover Ratio (ICR) calculated at 125%.	**Minimum age:** 21 years **Maximum age:** 80 at the date of application (maximum term of 35 years) **Maximum number of guarantors:** 4

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	LIBOR Tracker	2 years	3.83%	2.00%		4% in year 1, 3% in year 2	LIBOR + 5.08%	5.93%	LTC46
			4.08%		£300 cash back and refund of valuation (maximum of £630)			6.08%	LTC47
	2 year Fixed	2 years	3.99%					5.99%	LTC48
			4.24%		£300 cash back and refund of valuation (maximum of £630)			6.24%	LTC49
	5 year Fixed	5 years	4.49%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 5.18%	4.49%	LTC29
			4.74%		£300 cash back and refund of valuation (maximum of £630)			4.74%	LTC30

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

LIBOR 0.85% set on 12.03.2019

01512 (491)

Tier 3 - 80% LTV
Limited Company products

Precise Mortgages

Key criteria						
Acceptable adverse	**Income**	**Loan amount LTV limit**	**Term**	**Portfolio**	**Rental calculation**	**Guarantor (applicant)**
Defaults: 0 in 12 months, 2 in 24 months (unlimited) **CCJs:** 0 in 12 months, 1 in 24 months (max £2,500) **Missed mortgage/ secured loan payments:** 0 in 12 months, 1 in 36 months (worst status) **Unsecured loan arrears:** Not counted but may affect customer's credit score All qualifying directors/shareholders will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.	No minimum income requirements on loans under £1,000,000. All applicants must be employed/ self-employed.	**Minimum loan size:** £25,001 **Maximum loan size:** £1,000,000 70% £750,000 75% £500,000 80% (unless otherwise stated)	**Minimum:** 5 years **Maximum:** 35 years	› Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £10,000,000. › Unlimited with other lenders. › Please refer to criteria guide for further details.	Interest Cover Ratio (ICR) calculated at 125%.	**Minimum age:** 21 years **Maximum age:** 80 at the date of application (maximum term of 35 years) **Maximum number of guarantors:** 4

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
80%	LIBOR Tracker	2 years	4.63%	2.00%		4% in year 1, 3% in year 2	LIBOR + 5.08%	6.63%	LTC50
	2 year Fixed	2 years	4.49%					6.49%	LTC51
	5 year Fixed	5 years	4.94%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 5.18%	4.94%	LTC33

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

LIBOR 0.85% set on 12.03.2019

01512 (491)

Tier 1 - 75% LTV

HMO and Multi-Unit products

Key criteria						
Acceptable adverse	**Income**	**Loan amount LTV limit**	**Term**	**Portfolio**	**Rental calculation**	**Applicant**
Defaults: 0 in 72 months **CCJs:** 0 in 72 months **Missed mortgage/ secured payments:** 0 in 36 months **Unsecured loan arrears:** 1 in 12 months, 2 in 36 months (worst status)	No minimum income requirements on loans under £1,000,000. All applicants must be employed/ self-employed.	**Minimum loan size:** £25,001 **Maximum loan size:** £1,000,000 70% £750,000 75% (unless otherwise stated)	**Minimum:** 5 years **Maximum:** 35 years	› Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £10,000,000. › Unlimited with other lenders. › Please refer to criteria guide for further details.	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	**Minimum age:** 21 years **Maximum age:** 80 at the date of application (maximum term of 35 years) **Maximum number of applicants:** 2 **Experience:** Applicants must have held a current buy to let for at least 12 months prior to application

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	LIBOR Tracker	2 years	3.51%	1.50%		4% in year 1, 3% in year 2	LIBOR + 5.08%	5.93%	HMC49
			3.76%		£300 cash back and refund of valuation (maximum of £630)				HMC50
	2 year Fixed	2 years	3.04%						HMC51
			3.29%		£300 cash back and refund of valuation (maximum of £630)				HMC52
	5 year Fixed	5 years	3.59%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 5.18%	3.59%	HMC17
			3.84%		£300 cash back and refund of valuation (maximum of £630)			3.84%	HMC18

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

All products are available in England and Wales only

LIBOR 0.85% set on 12.03.2019

01512 (491)

Tier 1 - 80% LTV
HMO products

Key criteria						
Acceptable adverse	**Income**	**Loan amount LTV limit**	**Term**	**Portfolio**	**Rental calculation**	**Applicant**
Defaults: 0 in 72 months **CCJs:** 0 in 72 months **Missed mortgage/ secured payments:** 0 in 36 months **Unsecured loan arrears:** 1 in 12 months, 2 in 36 months (worst status)	No minimum income requirements on loans under £1,000,000. All applicants must be employed/ self-employed.	**Minimum loan size:** £25,001 **Maximum loan size:** £1,000,000 70% £750,000 75% £500,000 80% (unless otherwise stated)	**Minimum:** 5 years **Maximum:** 35 years	› Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £10,000,000. › Unlimited with other lenders. › Please refer to criteria guide for further details.	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	**Minimum age:** 21 years **Maximum age:** 80 at the date of application (maximum term of 35 years) **Maximum number of applicants:** 2 **Experience:** Applicants must have held a current buy to let for at least 12 months prior to application

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
80%	LIBOR Tracker	2 years	3.91%	1.50%		4% in year 1, 3% in year 2	LIBOR + 5.08%	5.93%	HMC53
	2 year Fixed	2 years	3.49%						HMC54
	5 year Fixed	5 years	3.84%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 5.18%	3.84%	HMC21

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

All products are available in England and Wales only

LIBOR 0.85% set on 12.03.2019

01512 (491)

Tier 2 - 75% LTV
HMO products

Precise Mortgages

Key criteria						
Acceptable adverse	**Income**	**Loan amount LTV limit**	**Term**	**Portfolio**	**Rental calculation**	**Applicant**
Defaults: 0 in 24 months **CCJs:** 0 in 24 months **Missed mortgage/ secured payments:** 0 in 36 months **Unsecured loan arrears:** 1 in 12 months, 2 in 36 months (worst status)	No minimum income requirements on loans under £1,000,000. All applicants must be employed/ self-employed.	**Minimum loan size:** £25,001 **Maximum loan size:** £1,000,000 70% £750,000 75% (unless otherwise stated)	**Minimum:** 5 years **Maximum:** 35 years	› Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £10,000,000. › Unlimited with other lenders. › Please refer to criteria guide for further details.	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	**Minimum age:** 21 years **Maximum age:** 80 at the date of application (maximum term of 35 years) **Maximum number of applicants:** 2 **Experience:** Applicants must have held a current buy to let for at least 12 months prior to application

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	LIBOR Tracker	2 years	3.51%	2.00%		4% in year 1, 3% in year 2	LIBOR + 5.08%	5.93%	HMC55
			3.76%		£300 cash back and refund of valuation (maximum of £630)				HMC56
	2 year Fixed	2 years	3.04%						HMC57
			3.29%		£300 cash back and refund of valuation (maximum of £630)				HMC58
	5 year Fixed	5 years	3.59%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 5.18%	3.59%	HMC26
			3.84%		£300 cash back and refund of valuation (maximum of £630)			3.84%	HMC27

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

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LIBOR 0.85% set on 12.03.2019

01512 (491)

Tier 2 - 80% LTV
HMO products

Key criteria						
Acceptable adverse	**Income**	**Loan amount LTV limit**	**Term**	**Portfolio**	**Rental calculation**	**Applicant**
Defaults: 0 in 24 months **CCJs:** 0 in 24 months **Missed mortgage/ secured payments:** 0 in 36 months **Unsecured loan arrears:** 1 in 12 months, 2 in 36 months (worst status)	No minimum income requirements on loans under £1,000,000. All applicants must be employed/ self-employed.	**Minimum loan size:** £25,001 **Maximum loan size:** £1,000,000 70% £750,000 75% £500,000 80% (unless otherwise stated)	**Minimum:** 5 years **Maximum:** 35 years	› Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £10,000,000. › Unlimited with other lenders. › Please refer to criteria guide for further details.	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	**Minimum age:** 21 years **Maximum age:** 80 at the date of application (maximum term of 35 years) **Maximum number of applicants:** 2 **Experience:** Applicants must have held a current buy to let for at least 12 months prior to application

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
80%	LIBOR Tracker	2 years	3.91%	2.00%		4% in year 1, 3% in year 2	LIBOR + 5.08%	5.93%	HMC59
	2 year Fixed	2 years	3.49%						HMC60
	5 year Fixed	5 years	3.84%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 5.18%	3.84%	HMC30

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

All products are available in England and Wales only

LIBOR 0.85% set on 12.03.2019

01512 (491)

Tier 1 - 75% LTV

Limited Company HMO and Multi-Unit products

Precise Mortgages

Key criteria						
Acceptable adverse	**Income**	**Loan amount LTV limit**	**Term**	**Portfolio**	**Rental calculation**	**Guarantor (applicant)**
Defaults: 0 in 72 months **CCJs:** 0 in 72 months **Missed mortgage/ secured payments:** 0 in 36 months **Unsecured loan arrears:** 1 in 12 months, 2 in 36 months (worst status) All qualifying directors/shareholders will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.	No minimum income requirements on loans under £1,000,000. All applicants must be employed/ self-employed.	**Minimum loan size:** £25,001 **Maximum loan size:** £1,000,000 70% £750,000 75% (unless otherwise stated)	**Minimum:** 5 years **Maximum:** 35 years	› Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £10,000,000. › Unlimited with other lenders. › Please refer to criteria guide for further details.	Interest Cover Ratio (ICR) calculated at 125%.	**Minimum age:** 21 years **Maximum age:** 80 at the date of application (maximum term of 35 years) **Maximum number of guarantors:** 4 **Experience:** Applicants must have held a current buy to let for at least 12 months prior to application

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	LIBOR Tracker	2 years	3.51%	1.50%		4% in year 1, 3% in year 2	LIBOR + 5.08%	5.93%	HMC61
			3.76%		£300 cash back and refund of valuation (maximum of £630)				HMC62
	2 year Fixed	2 years	3.04%						HMC63
			3.29%		£300 cash back and refund of valuation (maximum of £630)				HMC64
	5 year Fixed	5 years	3.59%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 5.18%	3.59%	HMC35
			3.84%		£300 cash back and refund of valuation (maximum of £630)			3.84%	HMC36

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

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LIBOR 0.85% set on 12.03.2019

01512 (491)

Tier 1 - 80% LTV

Limited Company HMO products

Precise Mortgages

Key criteria						
Acceptable adverse	**Income**	**Loan amount LTV limit**	**Term**	**Portfolio**	**Rental calculation**	**Applicant**
Defaults: 0 in 72 months **CCJs:** 0 in 72 months **Missed mortgage/ secured payments:** 0 in 36 months **Unsecured loan arrears:** 1 in 12 months, 2 in 36 months (worst status) All qualifying directors/shareholders will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.	No minimum income requirements on loans under £1,000,000. All applicants must be employed/ self-employed.	**Minimum loan size:** £25,001 **Maximum loan size:** £1,000,000 70% £750,000 75% £500,000 80% (unless otherwise stated)	**Minimum:** 5 years **Maximum:** 35 years	› Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £10,000,000. › Unlimited with other lenders. › Please refer to criteria guide for further details.	Interest Cover Ratio (ICR) calculated at 125%.	**Minimum age:** 21 years **Maximum age:** 80 at the date of application (maximum term of 35 years) **Maximum number of guarantors:** 4 **Experience:** Applicants must have held a current buy to let for at least 12 months prior to application

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
80%	LIBOR Tracker	2 years	3.91%	1.50%		4% in year 1, 3% in year 2	LIBOR + 5.08%	5.93%	HMC65
	2 year Fixed	2 years	3.49%						HMC66
	5 year Fixed	5 years	3.84%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 5.18%	3.84%	HMC39

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

All products are available in England and Wales only

LIBOR 0.85% set on 12.03.2019

01512 (491)

Tier 2 - 75% LTV

Limited Company HMO products

Precise Mortgages

Key criteria						
Acceptable adverse	**Income**	**Loan amount LTV limit**	**Term**	**Portfolio**	**Rental calculation**	**Guarantor (applicant)**
Defaults: 0 in 24 months **CCJs:** 0 in 24 months **Missed mortgage/ secured payments:** 0 in 36 months **Unsecured loan arrears:** 1 in 12 months, 2 in 36 months (worst status) All qualifying directors/shareholders will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.	No minimum income requirements on loans under £1,000,000. All applicants must be employed/ self-employed.	**Minimum loan size:** £25,001 **Maximum loan size:** £1,000,000 70% £750,000 75% (unless otherwise stated)	**Minimum:** 5 years **Maximum:** 35 years	› Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £10,000,000. › Unlimited with other lenders. › Please refer to criteria guide for further details.	Interest Cover Ratio (ICR) calculated at 125%.	**Minimum age:** 21 years **Maximum age:** 80 at the date of application (maximum term of 35 years) **Maximum number of guarantors:** 4 **Experience:** Applicants must have held a current buy to let for at least 12 months prior to application

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	LIBOR Tracker	2 years	3.51%	2.00%		4% in year 1, 3% in year 2	LIBOR + 5.08%	5.93%	HMC67
			3.76%		£300 cash back and refund of valuation (maximum of £630)				HMC68
	2 year Fixed	2 years	3.04%						HMC69
			3.29%		£300 cash back and refund of valuation (maximum of £630)				HMC70
	5 year Fixed	5 years	3.59%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 5.18%	3.59%	HMC44
			3.84%		£300 cash back and refund of valuation (maximum of £630)			3.84%	HMC45

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

All products are available in England and Wales only

LIBOR 0.85% set on 12.03.2019

01512 (491)

Tier 2 - 80% LTV
Limited Company HMO products

Precise Mortgages

Key criteria						
Acceptable adverse	**Income**	**Loan amount LTV limit**	**Term**	**Portfolio**	**Rental calculation**	**Guarantor (applicant)**
Defaults: 0 in 24 months **CCJs:** 0 in 24 months **Missed mortgage/ secured payments:** 0 in 36 months **Unsecured loan arrears:** 1 in 12 months, 2 in 36 months (worst status) All qualifying directors/shareholders will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.	No minimum income requirements on loans under £1,000,000. All applicants must be employed/ self-employed.	**Minimum loan size:** £25,001 **Maximum loan size:** £1,000,000 70% £750,000 75% £500,000 80% (unless otherwise stated)	**Minimum:** 5 years **Maximum:** 35 years	› Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £10,000,000. › Unlimited with other lenders. › Please refer to criteria guide for further details.	Interest Cover Ratio (ICR) calculated at 125%.	**Minimum age:** 21 years **Maximum age:** 80 at the date of application (maximum term of 35 years) **Maximum number of guarantors:** 4 **Experience:** Applicants must have held a current buy to let for at least 12 months prior to application

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
80%	LIBOR Tracker	2 years	3.91%	2.00%		4% in year 1, 3% in year 2	LIBOR + 5.08%	5.93%	HMC71
	2 year Fixed	2 years	3.49%						HMC72
	5 year Fixed	5 years	3.84%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 5.18%	3.84%	HMC48

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

All products are available in England and Wales only

LIBOR 0.85% set on 12.03.2019

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General information

For details of all our qualifying criteria please see our online criteria guide

Affordability

ICR
Interest Coverage Ratio (ICR) will be calculated between 125%-160% dependant on the applicant's tax band and individual circumstances. Limited Company applications will be calculated at 125%.

Top Slicing
The rental income for the property must be a minimum of 110% of the payment when calculated at the pay rate of the chosen product. Surplus income from an applicant's existing property portfolio (in the first instance) or surplus earned income can then be used to demonstrate affordability against the ICR required for the loan based on our current lending criteria at the assessment rate for the chosen product (not available to first time buyers).

5 year+ fixed rate requirements

For fixed rates of 5 years and above the affordability assessment will be calculated at the pay rate of the chosen product. Additional underwriting checks will be required when LTV is greater than 60% and the minimum ICR has not been met at an interest rate of 5.50%. Checks will include consideration of earned income, assets and liabilities, and net worth.

Repayment methods

- Capital and interest.
- Interest only.

Free remortgage legal service (England and Wales)

If the applicant selects a product that includes the free remortgage legal service, please be aware that this service is provided by Goldsmith Williams-Gwlegal. The standard legal work to remortgage their property will be carried out at no cost to the applicant. Any additional legal work will not be included, this will include:

- any charges or fees relating to any non-standard work that Goldsmith Williams-Gwlegal has to carry out, such as dealing with a change of name on the title deeds, a transfer of equity or the rectification of a defective title;
- any fees such as mining or any other unusual search fees or fees for first registration of the title at the Land Registry;
- any fees or charges payable in respect of a leasehold property under the terms of the lease such as the fee payable to the landlord or managing agent for registering the mortgage with the landlord or his agent;
- any charges or fees relating to the repayment of any credit as specified in the Mortgage Offer.

Goldsmith Williams-Gwlegal will give the applicant(s) a quotation for any additional work before it is carried out.

Limited Companies

- Must be a limited company set up solely to own/buy/sell/let property, with an appropriate SIC code, please see our limited company criteria for further details.
- All qualifying directors/shareholders must guarantee the loan.
- Maximum 4 directors/shareholders, none of which may be another limited company.

Experienced landlords

Some of our products are available to experienced landlords only. Applicants must have held a current buy to let for at least 12 months prior to application.

Valuation and assessment fee scale

Valuation up to	Valuation and assessment fee	Homebuyers report and assessment fee	Valuation up to	Valuation and assessment fee	Homebuyers report and assessment fee
£100,000	£370	£570	£700,000	£750	£1,155
£150,000	£410	£600	£800,000	£810	£1,205
£200,000	£445	£650	£900,000	£920	£1,255
£250,000	£465	£705	£1,000,000	£975	£1,405
£300,000	£485	£770	£1,250,000	£1,090	£1,655
£350,000	£525	£815	£1,500,000	£1,200	£1,955
£400,000	£560	£900	£1,750,000	£1,315	£2,055
£450,000	£590	£955	£2,000,000	£1,540	£2,205
£500,000	£630	£1,045	£2,000,000+	Refer to: http://www.precisemortgages.co.uk/buytolet/Fees	
£600,000	£695	£1,105			

Standard valuation and assessment fee payable on application. The valuation fee is refundable if the valuation is not carried out; the assessment fee of £180 is non-refundable.

Other fees

Telegraphic transfer fee	£25	Post offer product switch fee	£70
Redemption administration fee	£114		

- Please refer to 'Tariff of mortgage charges' document for full details. A downloadable version is available on the Precise Mortgages website under 'Document downloads'
- All fees include VAT (where applicable)

Procuration fee

As a guide we pay procuration fees to your chosen Network, Club or Packager within 10 working days. You may receive your payment sooner or later depending on when your chosen submission route distribute their procuration fees to you.

Procuration fee:	0.50%

LIBOR Trackers and the Reversion Rate

LIBOR Trackers and the reversion rate are variable rates that are linked to 3 month LIBOR and will change quarterly on 12 March, 12 June, 12 September, 12 December. Please note if this date falls on a non-working day then the LIBOR rate will be taken on the previous working day.

All of our LIBOR tracker products have a floor. This means that if LIBOR were to fall to 0.00% or less the rate payable will be 0.00% plus the agreed set percentage above LIBOR. This means that the rate payable will never go below 0.00% plus the additional percentage rate of the tracker mortgage.

Legal representation

Full details of our conveyancing options can be found at precisemortgages.co.uk/ConveyancerPanel.

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