# buy to let ex-pat product guide

## Purchase products

### Discount rate

| Product code | Initial rate | Product and term where Early Repayment Charges may apply | Followed by our BTLVR | The overall cost for comparison is | Maximum LTV | Minimum loan | Interest rate floor[2] | Product fees | Additional product incentives |
|---|---|---|---|---|---|---|---|---|---|
| ED01 | 2.94% | 2.80% discount for 5 years | 5.74% | **5.0% APRC** | 70% | £50,000 | 2.94% | 1.25% arrangement fee[3] | No Early Repayment Charges |
| ED02 | 2.74% | 3.00% discount for 3 years[1] | 5.74% | **5.3% APRC** | 70% | £50,000 | 2.74% | 1.25% arrangement fee[3] | None |

### Fixed rate

| Product code | Product and term where Early Repayment Charges may apply[1] | Followed by our BTLVR | The overall cost for comparison is | Maximum LTV | Minimum loan | Product fees |
|---|---|---|---|---|---|---|
| EF08 | 3.84% fixed to 31 January 2025 | 5.74% | **5.3% APRC** | 70% | £50,000 | 1.25% arrangement fee[3] |
| EF09 | 3.29% fixed to 30 November 2022 | 5.74 % | **5.4% APRC** | 70% | £50,000 | 1.25% arrangement fee[3] |

## Remortgage products

### Discount rate remortgage

| Product code | Initial rate | Product and term where Early Repayment Charges may apply | Followed by our BTLVR | The overall cost for comparison is | Maximum LTV | Minimum loan | Interest rate floor[2] | Product fees | Additional product incentives |
|---|---|---|---|---|---|---|---|---|---|
| RED01 | 2.94% | 2.80% discount for 5 years | 5.74% | **5.0% APRC** | 70% | £50,000 | 2.94% | 1.25% arrangement fee[3] | Free standard valuation[4], legal fee cashback[5] and no Early Repayment Charges |
| RED02 | 2.74% | 3.00% discount for 3 years[1] | 5.74% | **5.3% APRC** | 70% | £50,000 | 2.74% | 1.25% arrangement fee[3] | Free standard valuation[4]; and legal fee cashback[5] |

### Fixed rate remortgage

| Product code | Product and term where Early Repayment Charges may apply[1] | Followed by our BTLVR | The overall cost for comparison is | Maximum LTV | Minimum loan | Product fees | Additional product incentives |
|---|---|---|---|---|---|---|---|
| REF10 | 3.84% fixed to 31 January 2025 | 5.74% | **5.2% APRC** | 70% | £50,000 | 1.25% arrangement fee[3] | Free standard valuation[4]; and legal fee cashback[5] |
| REF11 | 3.29% fixed to 30 November 2022 | 5.74% | **5.4% APRC** | 70% | £50,000 | 1.25% arrangement fee[3] | Free standard valuation[4]; and legal fee cashback[5] |

| LTV | Maximum Loan |
|---|---|
| Up to 70% | £500,000 |
| Up to 60% | £700,000 |
| Up to 50% | £950,000 |

## Notes

1 Early Repayment Charges apply during the product term. Up to 10% of the original mortgage amount can be overpaid each year without charge. If the mortgage is redeemed or switched to another product during the product term then the full amount of the Early Repayment Charge will apply. For further details contact a member of the team.
2 Interest rates on our discount products are floored and can't fall below the rate shown.
3 The arrangement fee can be deducted from the advance or added to the mortgage. Interest is payable if the fee is added to the mortgage.
4 We'll cover the cost of a standard mortgage valuation on a property valued up to £400,000, which is equivalent to a £350 contribution towards the cost of a standard valuation. Your client may choose to have a RICS Homebuyers Report, however they'll have to cover the difference in cost between a standard mortgage valuation and the RICS Homebuyers Report.
5 Clients must nominate their own solicitor, but will receive £150 cashback from the Society towards their legal fee costs.

**Strictly for intermediary use only. Under no circumstances should this communication be given, copied or distributed to customers or potential customers.**

Applications are accepted throughout England and Wales. Properties located in Scotland, Northern Ireland or the Isle of Man will not be accepted. The minimum property value is £75,000 (increasing to £250,000 for properties located within the M25 corridor). Rates correct at 30 September 2019 and can be withdrawn without notice.

# Getting in touch

Complete FS
Your Specialist Packager Distributor

023 8045 6999 (Option 2)
btl@complete-fs.co.uk
www.complete-fs.co.uk

## Lending criteria

**Essential loan criteria**

- Maximum 70% loan to value;
- Minimum loan amount of £50,000;
- Minimum valuation of £75,000 (£250,000 for properties located within the M25 corridor).

**Essential applicant criteria**

- Must be aged 21 or over;
- Term cannot extend past the eldest borrowers 85th birthday;
- Minimum £20,000 income, or local currency equivalent;
- Must hold a valid notice address in the UK (solicitor or family member accepted);
- Mortgage payments and rental payments must be serviced by the same UK bank account;
- We will consider applications from expatriates residing in countries that are included in the Financial Action Task Force (FATF) approved list and the UAE (subject to individual case assessment) with the current exception of Russia. Please contact us directly to discuss acceptable countries.

## Mortgage packaging

Before you submit an application it's always beneficial to complete a decision in principle (DIP) application form first. You can access our online form from our website.

When we receive a DIP, a member of our team will advise whether or not we can assist. We aim to respond to all DIPs within 24 hours.

**Acceptable landlord types**

Self-employed professional landlords:

- Rental income can be accepted as a suitable source of income.

Experienced landlords:

- Must currently hold, or have held during the previous 12 months, at least one property on a BTL basis;
- Rental income will not be accepted as a suitable source of income.

First time landlords:

- A first time landlord is defined as any landlord that has not held a property on a BTL basis during the previous 12 months.

**Portfolio size**

- Subject to a maximum overall exposure held with the Society of £1million (includes residential lending);
- Minimum rental coverage of 140% across the portfolio.

## Minimum rental income coverage

| Self-employed and experienced landlords | |
|---|---|
| Basic rate taxpayers | 125% at a reference rate of 5.5%* |
| Higher rate taxpayers | 130% at a reference rate of 5.5%* |
| **First time landlords** | |
| Basic rate taxpayers | 140% at a reference rate of 5.5%* |
| Higher rate taxpayers | 145% at a reference rate of 5.5%* |

*or the applicable fixed rate if 5 years or longer

**Strictly for intermediary use only. Under no circumstances should this communication be given, copied or distributed to customers or potential customers.**