

# buy to let product guide

## Purchase products

### Discount rates

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	Interest rate floor <sup>2</sup>	Product fees	Additional product incentives
BD041	2.94%	2.80% discount for 5 years	5.74%	<b>4.9% APRC</b>	70%	2.94%	£999 arrangement fee <sup>3</sup>	No Early Repayment Charges

## Remortgage products

### Discount rate remortgages

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	Interest rate floor <sup>2</sup>	Product fees	Additional product incentives
BRD41	2.94%	2.80% discount for 5 years	5.74%	<b>4.9% APRC</b>	70%	2.94%	£999 arrangement fee <sup>3</sup>	Free standard valuation <sup>4</sup> , free standard legals <sup>5</sup> and no Early Repayment Charges

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.
- 4 We'll cover the cost of a standard mortgage valuation on a property valued up to £400,000. 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 We'll cover the costs of any standard legal fees involved. Any non-standard costs must be paid by your client. You'll be advised of any non-standard costs should any apply. If your client chooses to use our own conveyancers they'll only act for us, and not for your client, during the remortgage transaction. If your client needs to add or remove a name on the mortgage they must appoint their own solicitors, in which case they'll receive £150 cashback towards their 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 13 September 2019 and can be withdrawn without notice.

 <p><b>Completr</b> Your Specialist Packager Distributor</p>	 <b>023 8045 6999</b> (Option 2)
	 <b>btl@complete-fs.co.uk</b>
	 <b>www.complete-fs.co.uk</b>

## 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 85<sup>th</sup> birthday;
- Minimum £20,000 income;
- Must own their own residential property.

### 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.

### 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:

- Applicant’s main residential property must be the highest valued property asset;
- Applications where all borrowers are first time buyers will not be considered;
- A first time landlord is defined as any landlord that has not held a property on a BTL basis during the previous 12 months.

## 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.

To help us reduce the time it takes to issue your clients with their mortgage offer, provide the following items for all new buy to let mortgage applications:

- certified proof of identification and proof of address;
- their last three months, salary fed, bank statements;
- their last three months payslips and most recent P60;
- their last years’ accounts if they are self-employed;
- proof of deposit; and
- full schedule of any existing BTL portfolio.

We aim to issue a mortgage offer within 14 working days of receiving of a fully packaged mortgage application.

## 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%