

# TOGETHER+ Buy-to-Let Special Plan

## Standard BTL Plan (including Portfolio Landlords)

**Completr**  
Your Specialist Packager Distributor

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**together.**

		Prime	Light	Medium
Plan Name		LMPEX2:01	LMPEX2:02	LMPEX2:03
Maximum Demerits		0	2	4
Maximum secured arrears		(0 in 12)	(1 in 3) (2 in 12)	(2 in 6) (4 in 12)
Maximum CCJs / defaults		(0 in 12)	(1 in 3) (2 in 12)	(2 in 6) (4 in 12)
Max LTV	Purchase	75%	70%	70%
	Remortgage	70%	65%	65%
	2 <sup>nd</sup> Charge	75%	65%	65%
Minimum Loan (before referral)		£30,000	£30,000	£30,000
Maximum Loan 1 <sup>st</sup> charge (before referral)		£1,000,000 (£2,000,000 to 60% LTV)	£1,000,000	£1,000,000
Maximum Loan 2 <sup>nd</sup> charge (before referral)		£250,000 (£500,000 to 60% LTV)	£250,000	£250,000
Capital Repayment Nominal Rate		5.97%	7.29%	8.29%
Interest Only Nominal Rate		6.29%	7.79%	8.79%
Rental Cover		125% - Limited Company & Basic Rate Taxpayer Applications		
		145% - Higher Rate Taxpayer Applications		
		165% - Additional Rate Taxpayer Applications		

There will be a 1% premium added to the nominal rate for Expat applications and applicants without permanent rights to reside in the UK where the applicant has live UK credit  
There will be a 1.5% premium added for the above applications where the customer has no live UK credit.

Applicants	Properties	Affordability	Fees
<ul style="list-style-type: none"> <li>Individuals, Sole Traders, LLPS, Partnerships</li> <li>Limited Company Applications</li> <li>Portfolio landlords accepted</li> <li>Expat &amp; applicants without permanent rights to reside in the UK accepted</li> <li>Minimum customer loan £30,000</li> <li>Employed and self employed applicants</li> <li>Adverse credit accepted</li> </ul>	<ul style="list-style-type: none"> <li>No limit on the number or value of properties in the customer's portfolio</li> <li>Refer the case if there are over 15 securities and the overall LTV is over 65%</li> <li><b>Purchases:</b> Reduce max LTV by 5% if property value is below £60,000</li> <li><b>Remortgage / 2<sup>nd</sup> charge:</b> Reduce max LTV by 5% if property value is below £125,000</li> </ul>	<ul style="list-style-type: none"> <li>Tiered ICR detailed above</li> <li>Projected rents accepted</li> <li>Additional Income accepted – If ICR is not met an affordability assessment will be completed</li> <li>No minimum income requirements</li> </ul>	<ul style="list-style-type: none"> <li>ERCs applicable in the first 5 years as follows: 4%, 4%, 3%, 2%, 1%</li> <li>Arrangement Fee: 2.5%</li> <li>Commission: Tiered from 1%</li> <li>Title Insurance: Tiered from £100</li> <li>Sols costs: 0.6% of net loan to £1m</li> <li>See underwriting criteria for details of above tiers</li> </ul>

This information is for use only by professional finance and mortgage intermediaries for the purpose of assessing specialist BTL mortgage acceptance criteria. Other persons should not place any reliance on the content. It must not be distributed to potential borrowers.

# TOGETHER+ Buy-to-Let Special Plan



## Specialist BTL Plan (HMOs, Holiday Lets & Semi Commercial property)

	Prime	Light	Medium
Plan Name	LMPEX2:01	LMPEX2:02	LMPEX2:03
Maximum Demerits	0	2	4
Maximum secured arrears	(0 in 12)	(1 in 3) (2 in 12)	(2 in 6) (4 in 12)
Maximum CCJs / defaults	(0 in 12)	(1 in 3) (2 in 12)	(2 in 6) (4 in 12)
Maximum LTV	65%	65%	65%
Minimum Loan (before referral)	£30,000	£30,000	£30,000
Maximum Loan 1 <sup>st</sup> charge (before referral)	£1,000,000 (£2,000,000 to 60% LTV)	£1,000,000	£1,000,000
Maximum Loan 2 <sup>nd</sup> charge (before referral)	£250,000 (£500,000 to 60% LTV)	£250,000	£250,000
Capital Repayment Nominal Rate	6.97%	8.29%	9.29%
Interest Only Nominal Rate	7.29%	8.79%	9.79%
Rental Cover	125% - Limited Company & Basic Rate Taxpayer Applications		
	145% - Higher Rate Taxpayer Applications		
	165% - Additional Rate Taxpayer Applications		

There will be a 1% premium added to the nominal rate for Expat applications and applicants without permanent rights to reside in the UK where the applicant has live UK credit  
There will be a 1.5% premium added for the above applications where the customer has no live UK credit.

Applicants	Properties	Affordability	Fees
<ul style="list-style-type: none"> <li>Individuals, Sole Traders, LLPS, Partnerships</li> <li>Limited Company Applications</li> <li>Expat &amp; applicants without permanent rights to reside in the UK accepted</li> <li>Minimum customer loan £30,000</li> <li>Employed and self employed applicants</li> <li>Adverse credit accepted</li> </ul>	<ul style="list-style-type: none"> <li>HMO – no max beds (valuation based on bricks and mortar value not yield)</li> <li>Semi commercial property (&lt;40% commercial usage)</li> <li><b>Purchases:</b> Reduce max LTV by 5% if property value is below £60,000</li> <li><b>Remortgage / 2nd charge:</b> Reduce max LTV by 5% if property value is below £125,000</li> </ul>	<ul style="list-style-type: none"> <li>Tiered ICR detailed above</li> <li>Projected rents accepted</li> <li>Additional Income accepted – If ICR is not met an affordability assessment will be completed</li> <li>No minimum income requirements</li> <li>See Underwriting Criteria for Holiday let affordability</li> </ul>	<ul style="list-style-type: none"> <li>ERCs applicable in the first 5 years as follows: 4%, 4%, 3%, 2%, 1%</li> <li>Arrangement Fee: 2.5%</li> <li>Commission: Tiered from 1%</li> <li>Title Insurance: Tiered from £100</li> <li>Sols costs: 0.6% of net loan to £1m</li> <li>See underwriting criteria for details of above tiers</li> </ul>

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## Property Types

**A type** - standard construction houses and bungalows including ex-council  
**B type – Reduce Max LTV by 5% (to a minimum of 50%)**  
 Flats and maisonettes (up to a maximum of 6 floors), ex-council flats and maisonettes (up to a maximum of 4 floors) and purpose built apartments (not ex-council)  
**C type – Reduce max LTV by 10% (to a minimum of 50%)**  
 All other property types, including ex-council flats and maisonettes (over 4 floors), non-standard construction, defective, high-rise (over 6 floors) or poor remarks on valuation

**Maximum LTV** may be reduced if there is more than a 10% difference between market value and the 90 day projected market valuation, a 'cash' valuation has been supplied or 'poor' is detailed on the valuation. Please refer.

## Valuation

### Drive By Valuation

Available for prime applications on residential securities for A and B type properties only. See below table for details of acceptable criteria:

Max Loan	£50,000	£75,000
Max LTV	65%	50%
Property Valuation	0-£750,000	

### Valuation Bypass:

Maximum £150,000 valuation - based on Hometrack or Auction House guide. Only available for auction purchases.  
 Not available for semi commercial properties and land.

## Affordability

### Buy to Let Rental Income

Rental Income (or Agent Assessed Rental Income) must meet the below criteria based on the customers tax banding. In the case of joint applications the highest tax banding of the applicants is applicable.

- 125% - Basic rate taxpayers & Ltd Co applications
- 145% - Higher rate taxpayers
- 165% - Additional rate taxpayers

If the rent does not meet the above tiers we will complete an enhanced affordability assessment, taking into account other forms of income and expenditure.

### Holiday Lets

All income \* 50% must cover all secured debt payments. Income generated by the security property can be included in this calculation however must be capped at 50% of projected income

## Credit profile & demerits

Product selection is based on demerits defined as a CCJ, default or arrears:

### Individual CCJs and defaults:

- Ignore – all > 1 year old
- Ignore – all ≤£300 or satisfied ≤£3,000
- 1 demerit – unsatisfied ≤ 1 year old £300 - £10,000; satisfied in last 12 months >£3,000
- Refer – unsatisfied >£10,000

### Secured arrears:

Demerit points are defined as the highest number of arrears in the last 12 months on all first and second charge mortgages for the applicant(s)

**Satisfactory explanations** are required for arrears, defaults, CCJs and rent arrears  
**Bankruptcy, IVA or similar:** Subject to underwriter referral only

## Fees

### Arrangement Fee:

Arrangement Fee
2.50% (min £795)

Arrangement fees are applied to all loans and mortgages and are included in the LTV .

### Title Insurance & Solicitors Costs:

Loan Amount	Title Insurance	Legal Costs
£0 - £200,000	£100	0.6% of Net loan, Minimum £150 (minimum £600 fee for Scottish cases)
£200,001 - £300,000	£325	
£300,001 - £400,000	£435	
£400,001 - £500,000	£525	
£500,001 - £600,000	£625	
£600,001 - £700,000	£725	
£700,001 - £800,000	£825	
£800,001 - £900,000	£950	
£900,001 - £1,000,000	£1,200	
£1,000,000 - £5,000,000	0.08% of net loan amount + £400	
£5,000,000+	0.1% of net loan amount + £400	By Referral

Arrangement Fee, Legal Costs and Title Insurance are paid by the applicant and added to the advance. Legal costs charged include VAT where applicable.

**Telegraphic Transfer:** £30 fee applies to all cases

## Other Information

### Qualifying Contracts:

First and second charge residential and semi-commercial properties with <40% commercial usage with no related person residential occupancy.

### Loan Terms:

Capital & repayment: 4 to 30 years  
 Interest Only: 4 to 30 years

### LTVs:

Based on market value/purchase price. Cases <50% LTV no redemption figure required.

### Occupants:

An original or certified copy of a signed Assured Shorthold Tenancy (AST) required for Buy to Let properties. If there isn't an occupant an agent's rental assessment is required and, at the time of our loan, we will need confirmation in writing from the customer that no one is in residency.

### Applicant's Solicitors:

If the loan is a purchase or the loan is over £150,000, solicitors must act for the applicant. All solicitors must have 2 or more partners within the practice, with a Law Society membership of 5 years or more. If not, please contact your underwriter.

### Portfolio Landlords

Portfolio landlords must have a maximum portfolio LTV of 75%. If a portfolio landlord customer has had secured arrears in the last 12 months a portfolio level ICR will be required, otherwise the ICR will be applied to the security property / properties only.

Other factors such as the portfolio's geographical location and the customer's experience as a landlord will be reviewed on a case by case basis.