

Property Investor Credit Facility

Key Criteria

Applicant Profile

Maximum age	75 at end of term
Maximum number of applicants	2 applicants
Residency	Must have resided in the UK for a minimum of 3 years and have a permanent right to reside in the UK
Credit profile	<ul style="list-style-type: none"> No CCJ's in the last 12 months No defaults No missed mortgage payments A comprehensive review of the credit history for each applicant will be undertaken. This will include a credit search on all applicants, where we will use a credit score in order to ascertain the acceptability of the application

Product Criteria

Type	Property Investor Credit Facility
Repayment type	Interest only
Term	3 years
Facility size	£25,000 - £750,000
Fees	1% arrangement fee on credit limit
Minimum holding period	3 months
Purpose	Property related
Applicant Type	<ul style="list-style-type: none"> Limited Company SPV Trading company Individual

Property Criteria

Property types	Buy-to-lets
Tenure	<ul style="list-style-type: none"> Freehold Leasehold with a minimum remaining lease of 60 years at the end of the loan term
Minimum property value	£50,000
Property location	<ul style="list-style-type: none"> England Wales Northern Ireland Mainland Scotland

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Affordability Criteria

Beneficiary	Individual	Individual	Limited company / SPV / Trading company
Method	Net rental income	Gross personal income	Business net income
Commentary	<p>The property portfolio's net rental income is fully able to service the credit facility</p> <ul style="list-style-type: none"> Gross rental income : interest payments = at least 125% for lower tax bracket payers Gross rental income : interest payments = at least 145% for higher tax bracket payers 	<p>We take into account all personal income and expenditure</p>	<p>Must be a property trading business and have consistent 2 year net profit that is able to fully service the credit facility</p>
Required documents	<p>Personal information</p> <ul style="list-style-type: none"> Proof of ID Proof of address Personal bank statements for last 3 months <p>Property details</p> <ul style="list-style-type: none"> Property portfolio schedule Latest mortgage statements for the portfolio Bank statements with rental income and mortgage payments highlighted OR Up to date ASTs 	<p>Personal information</p> <ul style="list-style-type: none"> Proof of ID Proof of address Personal bank statements for last 3 months <p>Income</p> <p>If the beneficiary is an individual and self employed:</p> <ul style="list-style-type: none"> SA302s for last 2 years Corresponding tax year overviews <p>If the beneficiary is an individual and earns a salary:</p> <ul style="list-style-type: none"> P60s for last 2 years OR Payslips for last 3 months <p>If applicable:</p> <ul style="list-style-type: none"> Certified business accounts for last 2 years <p>Property details</p> <ul style="list-style-type: none"> Property portfolio schedule Latest mortgage statements for the portfolio Bank statements with rental income and mortgage payments highlighted OR Up to date ASTs 	<p>Personal information</p> <ul style="list-style-type: none"> Proof of ID Proof of address Personal bank statements for last 3 months <p>Income</p> <ul style="list-style-type: none"> Certified business accounts for last 2 years Business bank statements for last 6 months <p>Property details</p> <ul style="list-style-type: none"> Latest mortgage statement(s)
Other documents		Any other verifiable income documents	If business accounts are older than 9 months: Certified management accounts (6 - 9 months) with the corresponding bank statements

Valuation Criteria

- Property valuation
 - Maximum LTV 70%
 - We use our own Automated Valuation Model (AVM)

Rates

Credit score vs LTV	Loan to value ratio	Credit Score		
		Low risk	Very low risk	Exceptional
	70%	12.0%	10.5%	9.0%
	60%	10.6%	9.1%	8.4%
	50%	8.4%	8.2%	8.2%
	Up to 40%	8.1%	8.0%	8.0%