Buy to Let for Individuals Product Guide

2 Year Rates from 3.04%
5 Year Rates from 3.24%

Complete FS
Your specialist packager distributor

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

Individuals Buy to Let Product Guide

5th November 2020

For portfolio and non-portfolio landlords.

Foundation Home Loans

For intermediary use only. All loans revert to BBR+4.99%. BBR is set at 0.10% as of March 19th 2020.

F1 Buy to Let products
with an almost clean credit history

Foundation Home Loans

For portfolio & non-portfolio landlords with an almost clean credit history

F1 Products

PRODUCT GROUP F1	Rate	Max LTV	Fee	Max Loan	ICR	ERCs
2 Year Fixed (fixed until 31/01/2023)	3.14% 3.34% 4.09%	65% 75% 80%	2%	£1.5M £1M £500K	Basic rate tax payer: 125% x 5.5% High rate tax payer: 145% x 5.5%	3%,2%
5 Year Fixed (fixed until 31/01/2026)	3.34% 3.59% 4.59%	65% 75% 80%	2%	£1.5M £1M £500K	Basic rate tax payer: 125% x pay rate High rate tax payer: 145% x pay rate	5%, 4%, 3%, 2%, 1%
2 Year Variable (discounted until 31/01/2023)	3.04% (Reversion - 2.05%) 3.24% (Reversion - 1.85%)	65% 75%	2%	£1.5M £1M	Basic rate tax payer: 125% x 5.5% High rate tax payer: 145% x 5.5%	None
5 Year Fixed Large Loan (fixed until 31/01/2026)	3.24%	65%	2.25%	£2M	Basic rate tax payer: 125% x pay rate High rate tax payer: 145% x pay rate	5%, 4%, 3%, 2%, 1%
5 Year Fixed Early Remortgage (fixed until 31/01/2026)	3.65%	75%	2%	£1M	Basic rate tax payer: 125% x pay rate High rate tax payer: 145% x pay rate	5%, 4%, 3%, 2%, 1%
5 Year Fixed with 3 Year ERC (fixed until 31/01/2026)	3.74%	75%	2%	£1M	Basic rate tax payer: 125% x pay rate High rate tax payer: 145% x pay rate	5%, 4%, 3%

All loans revert to BBR+4.99%.

For an overview of our NEW product criteria please see page 7

F2 & F3 Buy to Let products for individuals with some blips

Foundation Home Loans

For portfolio & non-portfolio landlords with some historic credit blips.

F2 Products

PRODUCT GROUP F2	Rate	Max LTV	Fee	Max Loan	ICR	ERCs
2 Year Fixed (fixed until 31/01/2023)	3.24% 3.44%	65% 75%	2%	£1.5M £1M	Basic rate tax payer: 125% x 5.5% High rate tax payer: 145% x 5.5%	3%,2%
5 Year Fixed (fixed until 31/01/2026)	3.49% 3.69%	65% 75%	2%	£1.5M £1M	Basic rate tax payer: 125% x pay rate High rate tax payer: 145% x pay rate	5%, 4%, 3%, 2%, 1%

F3 Products

PRODUCT GROUP F3	Rate	Max LTV	Fee	Max Loan	ICR	ERCs
2 Year Fixed (fixed until 31/01/2023)	3.79% 3.99%	65% 75%	2%	£1.5M £1M	Basic rate tax payer: 125% x 5.5% High rate tax payer: 145% x 5.5%	3%,2%
5 Year Fixed (fixed until 31/01/2026)	4.44% 4.74%	65% 75%	2%	£1.5M £1M	Basic rate tax payer: 125% x pay rate High rate tax payer: 145% x pay rate	5%, 4%, 3%, 2%, 1%

All loans revert to BBR+4.99%.

For an overview of our NEW product criteria please see page 7

HMO, Large HMO and Short Term Let products

For those financing specialist property types

Foundation Home Loans

For portfolio & non-portfolio landlords financing a more specialist property type.

HMO Products (Up to 6 occupants)

PRODUCT GROUP F2	Rate	Max LTV	Fee	Max Loan	ICR	ERCs
2 Year Fixed (fixed until 31/01/2023)	3.29% 3.49%	65% 75%	2%	£1.5M £1M	Basic rate tax payer: 125% x 5.5% High rate tax payer: 145% x 5.5%	3%,2%
5 Year Fixed (fixed until 31/01/2026)	3.69% 3.94%	65% 75%	2%	£1.5M £1M	Basic rate tax payer: 125% x pay rate High rate tax payer: 145% x pay rate	5%, 4%, 3%, 2%, 1%
2 year variable (discounted until 31/01/2023)	3.24% (Reversion - 1.85%) 3.44% (Reversion - 1.65%)	65% 75%	2%	£1.5M £1M	Basic rate tax payer: 125% x 5.5% High rate tax payer: 145% x 5.5%	None

Large HMO products*

PRODUCT GROUP F2	Rate	Max LTV	Fee	Max Loan	ICR	ERCs
2 Year Fixed (fixed until 31/01/2023)	3.39% 3.59%	65% 75%	2%	£1.5M £1M	Basic rate tax payer: 125% x 5.5% High rate tax payer: 145% x 5.5%	3%,2%
5 Year Fixed (fixed until 31/01/2026)	3.79% 4.04%	65% 75%	2%	£1.5M £1M	Basic rate tax payer: 125% x pay rate High rate tax payer: 145% x pay rate	5%, 4%, 3%, 2%, 1%
2 year variable (discounted until 31/01/2023)	3.34% (Reversion - 1.75%) 3.54% (Reversion - 1.55%)	65% 75%	2%	£1.5M £1M	Basic rate tax payer: 125% x 5.5% High rate tax payer: 145% x 5.5%	None

*Larger HMOs to a max 8 bedrooms; all Multi-Unit Blocks (MUB) to a max 10 units.

Short Term Let Products

SHORT TERM LET PRODUCTS	Rate	Max LTV	Fee	Max Loan	ICR	ERCs
2 Year Fixed Short Term Let (fixed until 31/01/2023)	3.49% 3.89%	65% 75%	2%	£1.5M £1M	Basic rate tax payer: 125% x 5.5% High rate tax payer: 145% x 5.5%	3%,2%
5 Year Fixed Short Term Let (fixed until 31/01/2026)	3.94% 4.54%	65% 75%	2%	£1.5M £1M	Basic rate tax payer: 125% x pay rate High rate tax payer: 145% x pay rate	5%, 4%, 3%, 2%, 1%

All loans revert to BBR+4.99%.

For an overview of our NEW product criteria please see page 7

General and credit criteria

Foundation Home Loans

Application criteria	
Application Fee (non-refundable)	£125.
Overpayments	Yes, up to 10% in any one year.
Maximum number of applicants	2.
Age	21 years at inception to 85 years at term end.
Location	England & Wales.
Minimum valuation	£75,000.
Exposure	Maximum 3 properties in any one postcode.
New build	Leasehold flats to a max of 70% LTV. Additional criteria applies. Houses accepted.
Loan criteria	
Purpose	Purchase/Remortgage.
Repayment type	Interest Only/Capital & Interest/Part & Part.
Term	5 - 30 Years.
Gross monthly rental cover	Rental income calculated on lower of current rent or valuer estimate.
Loan size	Minimum £50,000* Maximum £2,000,000* Minimum £500,000 on Large Loan products *may vary dependant on product.
ICR	Basic rate tax payer 125% High rate tax payer 145%
Portfolio landlord criteria	
Portfolio Size	Unlimited properties in portfolio. Up to a max £3,000,000 exposure with Foundation Home Loans/ Paratus AMC.
Portfolio Landlords	For background portfolios, we require a maximum aggregate LTV of 75%. Minimum rental cover is calculated using an ICR of 125%, but the stress rate will vary to a maximum of 5.5% dependent on portfolio LTV. Calculations include unencumbered properties.

For an overview of our NEW product criteria please see page 7

Valuation fees

Foundation Home Loans

Valuation fee scale			
Property value up to	Standard Property	HMO (up to 6 occupants)	Large HMO (up to 8 beds and all MUBs*)
£100,000	£190	£660	£875
£150,000	£250	£660	£875
£200,000	£285	£700	£875
£250,000	£315	£700	£980
£300,000	£330	£700	£1,065
£350,000	£340	£785	£1,275
£400,000	£405	£785	£1,275
£450,000	£435	£900	£1,400
£500,000	£465	£900	£1,400
£600,000	£550	£955	£1,555
£700,000	£640	£1,035	£1,690
£800,000	£705	£1,130	£1,835
£900,000	£795	£1,230	£1,965
£1,000,000**	£905	£1,320	£2,130
£1,500,000	£1,480	-	-
£2,000,000***	£2,050	-	-

*Larger HMOs to a max 8 bedrooms; all Multi-Unit Blocks (MUB) to a max 10 units.

** Fees for HMO/MUB properties in excess of £1M are by agreement.

*** Fees for standard properties in excess of £2M are by agreement.

For an overview of our NEW product criteria please see page 7

Products at a glance

Foundation Home Loans

Quick Overview

F1 Product Range – For clients with an almost clean credit history

F2 Product Range – For clients financing a more specialist property type and/or those with some historical blips on their credit rating

F3 Product Range – For clients with more recent blips on their credit rating

Applicant Type	F1 product	F2 product	F3 product
Individual	✔	✔	✔
Portfolio landlord	✔	✔	✔
First time landlord	✔	✔	✘
Property Type			
Standard buy to let	✔	✔	✔
HMO	✘	✔	✘
MUB	✘	✔	✘
Short-term let	✘	✔	✘

Credit Criteria	F1	F2	F3
All defaults and CCJs must be satisfied irrespective of when they occured, unless otherwise stated	No defaults or CCJs registered in the last 72 months, regardless of whether they have been satisfied.	No defaults or CCJs registered in the last 24 months, regardless of whether they have been satisfied.	A maximum of one satisfied CCJ or default up to the value of £2000 within the last 24 months with 0 registered in the last 12 months.
Secured loans	A worst status of 0 in the last 72 months.	A worst status of 0 in the last 24 months.	A worst status of 1 in the last 24 months with 0 in the last 6 months.
Unsecured arrears	A worst status of 0 in the last 72 months.	A worst status of 2 in the last 24 months with a status of 0 in the last 12 months.	A worst status of 2 in the last 24 months. Must be up to date at the time of application.
Credit Cards, Mail Order, Comms and Utilities	A worst status of 2 in the last 24 months. Up to date on application.	A worst status of 3 in the last 24 months. Up to date on application.	A worst status of 4 in the last 24 months. Up to date on application.
Bankruptcy/IVA/Admin order	None registered.		

©Foundation Home Loans is a trading style of Paratus AMC Limited. Registered office: No.5 Arlington Square, Downshire Way, Bracknell, Berkshire, RG12 1WA. Registered in England with Company No. 03489004. Paratus AMC Limited is authorised and regulated by the Financial Conduct Authority, Our registration number is 301128, Buy to Let mortgages are not regulated by the Financial Conduct Authority. All applications are subject to our lending criteria Calls may be monitored and recorded.