Product guide

Buy to Let Mortgages

Precise Mortgages

Key range highlights

- ***NEW!*** **Lower rates and fees across our buy to let range**
- 2 year fixed at **2.79%** with 1.50% fee
- 5 year fixed rates from **3.39%**
- Fixed product fee options, ideal for larger loans
- ***Don't forget!*** 5 year fixed affordability assessed at pay rate

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Complete FS
Your specialist packager distributor

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Correct as of: 27.01.2021
INTERMEDIARIES ONLY

Tier 1

Precise Mortgages

Key criteria						
Acceptable adverse	**Income**	**Loan amount/LTV limits**	**Term**	**Portfolio**	**Rental calculation**	**Applicant**
Defaults: 0 in 72 months **CCJs:** 0 in 72 months **Missed mortgage/ secured payments:** 0 in 36 months **Unsecured arrears:** 1 in 12 months, 2 in 36 months (worst status)	No minimum income requirements on loans under £1,000,000. For loans over £1,000,000 a minimum income of £100,000 is required. The main applicant must be employed/ self-employed.	**Minimum loan size:** £40,000 **Maximum loan size:** £3,000,000 60% £1,000,000 70% £750,000 75% (unless otherwise stated)	**Minimum:** 5 years **Maximum:** 35 years	▶ Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £10,000,000. ▶ Unlimited with other lenders. ▶ Please refer to page 4 for details of our portfolio lending limits.	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	**Minimum age:** 21 years **Maximum age:** 80 years at the date of application (maximum term of 35 years) **Maximum number of applicants:** 2

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	2 year fixed	2 years	2.79%	1.50%		4% in year 1, 3% in year 2	BBR + 5.40%	5.50%	UZU62
	5 year fixed	5 years	3.39%	2.00%		4% in years 1 and 2 3% in years 3 and 4 2% in year 5		3.39%	UZU63
			3.49%	1.50%				3.49%	UZU64
			3.39%	£3,995	Minimum loan amount; £300,000 Maximum loan amount: £750,000			3.39%	UZU65

*Assessment rate	
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

Bank of England Base Rate (BBR): 0.10%

Tier 2

Precise Mortgages

Key criteria						
Acceptable adverse	**Income**	**Loan amount/LTV limits**	**Term**	**Portfolio**	**Rental calculation**	**Applicant**
Defaults: 0 in 24 months **CCJs:** 0 in 24 months **Missed mortgage/ secured payments:** 0 in 36 months **Unsecured arrears:** 1 in 12 months, 2 in 36 months (worst status)	No minimum income requirements on loans under £1,000,000.	**Minimum loan size:** £40,000 **Maximum loan size:** £1,000,000 70% £750,000 75% (unless otherwise stated)	**Minimum:** 5 years **Maximum:** 35 years	▶ Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £10,000,000. ▶ Unlimited with other lenders. ▶ Please refer to page 4 for details of our portfolio lending limits.	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	**Minimum age:** 21 years **Maximum age:** 80 years at the date of application (maximum term of 35 years) **Maximum number of applicants:** 2

LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
75%	2 year fixed	2 years	3.34%	2.00%		4% in year 1, 3% in year 2	BBR + 5.40%	5.50%	UZU75
	5 year fixed	5 years	3.59%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		3.59%	UZU49

*Assessment rate	
Short term Fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ Fixed rates	Pay rate. Additional underwriting may be required. Refer to Buy to Let criteria guide for information.

Bank of England Base Rate (BBR): 0.10%

General information

Precise Mortgages

For details of all our qualifying criteria please see our online criteria guide.

Affordability

ICR
Interest Coverage Ratio (ICR) will be calculated between 125%-160% dependant on the applicant's tax band and individual circumstances. Limited Company applications will be calculated at 125%.

5 year+ fixed rate requirements

For fixed rates of 5 years and above the affordability assessment will be calculated at the pay rate of the chosen product. Additional underwriting checks will be required when LTV is greater than 60% and the minimum ICR has not been met at an interest rate of 5.50%. Checks will include consideration of earned income, assets and liabilities, and net worth.

Repayment methods

- Capital and interest.
- Interest only.

Portfolio lending limits

- Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £10,000,000.
- Unlimited with other lenders.

The following LTV limits apply to multiple applications:

Loan amount	Up to 5 apps	6-10 apps	11-20 apps
Up to £500,000	75%	75%	70%
Up to £750,000	75%	75%	70%
Up to £1,000,000	70%	70%	70%
Up to £3,000,000	60%	60%	60%

Experienced landlords

Some of our products are available to experienced landlords only. Applicants must have held a current buy to let for at least 12 months prior to application.

Legal representation

Full details of our conveyancing options can be found at precisemortgages.co.uk/ConveyancerPanel.

Valuation and assessment fee scale

Valuation up to	Valuation and assessment fee	Homebuyers report and assessment fee	Valuation up to	Valuation and assessment fee	Homebuyers report and assessment fee
£100,000	£370	£570	£700,000	£750	£1,155
£150,000	£410	£600	£800,000	£810	£1,205
£200,000	£445	£650	£900,000	£920	£1,255
£250,000	£465	£705	£1,000,000	£975	£1,405
£300,000	£485	£770	£1,250,000	£1,090	£1,655
£350,000	£525	£815	£1,500,000	£1,200	£1,955
£400,000	£560	£900	£1,750,000	£1,315	£2,055
£450,000	£590	£955	£2,000,000	£1,540	£2,205
£500,000	£630	£1,045	£2,000,000+	Refer to: http://www.precisemortgages.co.uk/Fees	
£600,000	£695	£1,105			

Standard valuation and assessment fee payable on application. The valuation fee is refundable if the valuation is not carried out; the assessment fee of £180 is non-refundable.

Other fees

Telegraphic transfer fee	£25	Post offer product switch fee	£70
Redemption administration fee	£114		

- Please refer to 'Tariff of mortgage charges' document for full details. A downloadable version is available on the Precise Mortgages website under 'Document downloads'
- All fees include VAT (where applicable)

Procuration fee

As a guide we pay procuration fees to your chosen Network, Club or Packager within 10 working days. You may receive your payment sooner or later depending on when your chosen submission route distribute their procuration fees to you.

Procuration fee:	0.50%

Bank of England Base (BBR) Rate Trackers and the Reversion Rate

BBR Trackers and reversion rates are variable rates that are linked to the Bank of England base rate. For new applications, any change to BBR will apply on our systems and documentation the next day. For existing accounts, any change to BBR will apply on the day of the change.

All of our BBR tracker products have a floor. This means that if BBR were to fall to 0.00% or less the rate payable will be 0.00% plus the agreed set percentage above BBR. This means that the rate payable will never go below 0.00% plus the additional percentage rate of the tracker mortgage.

Bank of England Base Rate (BBR): 0.10%