

# Property Investor Credit Facility (PICF)

## Product and Criteria Overview

Key Features	
Revolving credit facility	Draw (and repay) funds as required; pay interest-only on funds outstanding
Secured against property portfolio	Secured on investment property on a 1st or 2nd charge basis
Long term flexibility	Term of 36 months with no ERCs
Product Criteria	
Facility amount (£min - £max)	£25,000 - £1,000,000
Maximum loan to value (LTV)	75%
Repayment type	Interest-only
Rates	Starting at 0.49% per month
Term	3 years
Fees	1% arrangement fee Selina will pay for conveyancing on the first 3 properties. Each additional property will be at the applicant's expense (£400)
Purpose	Any property-investment related purpose
Applicant type	Individuals or Limited Companies (Property SPV)
Security property	One or more buy-to-let property (incl. property being purchased)
Personal guarantee	Required for business beneficiaries. Directors cumulatively holding more than 50% of shares must provide personal guarantees
Applicant Criteria	
Maximum age	75 at end of term
Minimum age	18 at start of term
Maximum number of applicants	2
Residency	Minimum of 3 years in the UK and permanent right to reside
Minimum # of investment properties	3
Credit History	
Arrears (credit and non-credit)	None in the past 12 months, No more than 2 consecutive months in the past 24 Excludes communications or mail order
Defaults (credit)	None in the past 24 months No more than £5,000 in credit and non-credit defaults in the past 60 months Excludes mail order and communications
Defaults (non-credit)	None >£300 in the past 12 months No more than 2 in the past 24 months No more than £5,000 in credit and non-credit defaults in the past 60 months Excludes mail order and communications
CCJs (Individual or Property SPV)	None within the past 36 months; All historical CCJs must be satisfied and <£500 in cumulative value

Individual voluntary arrangements (IVA) (or equivalent)	No IVAs in the past 36 months; IVAs registered more than 36 months ago must be cleared
Bankruptcy (or equivalent)	No bankruptcy orders in the past 36 months; Bankruptcies registered more than 36 months ago must be cleared

Property Criteria	
Classification	Buy-to-let
Charge accepted	1st, 2nd, or 3rd charge
Minimum period of ownership	6 months
Secure on property being purchased	Yes
HMOs	Not accepted
MUFBs	Allowed, up to 4 units
First chargeholder consent	Required
Property location	England, Wales, and mainland Scotland (absolute ownership only)
Minimum property value	£75,000
Minimum property size	Internal floor space > 35 sqm
Maximum number of floors	Flats in buildings with >5 floors are subject to a minimum value of £150,000
Flat over commercial premises	Subject to a minimum value of £150,000 and a max LTV of 60%, and commercial use
Freehold flats	Not accepted
Leasehold minimum term	85 years unexpired term on lease at the beginning of the term
New build properties	Must be older than 2 years Must benefit from a building warranty if constructed in the past 10 years
Studio	Subject to minimum value of £150,000

Document Requirements		
Beneficiary	Individual	Company (Property SPV)
ID/Passport	Yes	Yes
Proof of address	Yes	Yes
Personal banks statements (Rent payments to be highlighted)	Last 3 months	Last 3 months
Business bank statements (Rent payments to be highlighted)	N/A	6 months
Bank statements showing rental income (if different from above)	Self-funding PICF: 3 months Non-self-funding: 6 months	Self-funding PICF: 3 months
Selina Property schedule	Yes	Yes
Mortgage statements	For each security property	For each security property
ASTs	For each security property	For each security property
Self-declared expenditure	Optional	Optional
Business accounts	N/A	Last 2 years'
Proof of income	Upon request for non-self-funding portfolios	Upon request for non-self-funding portfolios

## Affordability Assessment

### Self-funding - individual / SPV

Affordability Assessment based on net rental income of existing portfolio. This should service the credit facility, annual mortgage payment, and all rental expenses.

ICR of 125% (lower band tax-rate payers and SPVs) or 145% (higher band tax-rate payers)

### Individual: non-self-funding

Affordability Assessment based on gross personal income. Household expenditure and credit commitments will need to be evaluated to ensure that the applicant can service the loan. If the property portfolio cannot be determined to be self-funding, Selina will need to factor in the portfolio's monthly mortgage commitments

The portfolio will still need a minimum of 3 BTLs or 2 BTLs with funds being raised to secure a 3rd. If these criteria are not met, the applicant may be eligible to be assessed on our BCF criteria

### Limited company (non-SPV)

Companies which have a portfolio but also generate income from other operations will need to be assessed on Selina's BCF product. They will not be eligible for a PICF product