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THE **MORTGAGE**
LENDER
real life lending

October 2021 Guide - v2.4

PRODUCT GUIDE

BUY TO LET

Latest updates

- New Fee Saver products
- Reduced rate on Fixed Fee 5 year 75% LTV product
- Holiday & Short Term Lets products available
- Remortgage Only product added to Core Range
- Loans from £25,001 to £3,000,000

FOR INTERMEDIARY USE ONLY

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PRODUCT GUIDE BUY TO LET Core Range

These products are available to Individuals and Limited Companies/LLP.

Revert Rates - Individuals /Ltd Company: TML's Buy to Let Base Rate + 4.96%, HMO/MUB: TML's Buy to Let Base Rate + 5.21%

Product Term	LTV	Standard Property Initial Rate	Standard Property Completion Fee	Product Version	HMO/MUB Initial Rate	HMO/MUB Completion Fee	Product Version	Features/Notes
5 Year Fixed	70%	3.49%	2.25%	v10.20.1	N/A	N/A	N/A	Min loan £200,000.
		3.54%	2%	v10.20.1	3.64%	2.5%	v9.20.1	-
		3.59%	1.5%	v6.21.1	3.69%	2%	v6.21.1	-
		4.01%	£1,995	v10.20.1	4.11%	£2,495	v9.20.1	Max loan £500,000.
	75%	3.20%	1%	v9.21.1	3.58%	1%	v9.21.1	Limited Edition.
		3.24%	£2,495	v10.21.1	N/A	N/A	N/A	Minimum loan £75,000.
		3.49%	1%	v6.21.2	N/A	N/A	N/A	Remortgage Only. Min loan £200,000. Free valuation. Non-Portfolio (3 properties or less).
		3.59%	2.25%	v10.20.1	N/A	N/A	N/A	Min loan £200,000.
		3.64%	2%	v10.20.1	3.74%	2.5%	v9.20.1	-
		3.69%	1.5%	v6.21.1	3.79%	2%	v6.21.1	-
	80%	4.11%	£1,995	v10.20.1	4.21%	£2,495	v9.20.1	Max loan £500,000.
		4.39%	2.25%	v7.21.1	N/A	N/A	N/A	Min loan £200,000.
		4.44%	2%	v7.21.1	N/A	N/A	N/A	-
		4.35%	1%	v9.21.1	N/A	N/A	N/A	Limited Edition.
		4.55%	1.5%	v7.21.1	N/A	N/A	N/A	-
		4.99%	£1,995	v7.21.1	N/A	N/A	N/A	Max loan £500,000.

The product revert rates are based on TML's Buy to Let Base Rate plus the product margin. The TML Buy to Let Base Rate is 0.10% as at the 01/10/2020.

PRODUCT GUIDE BUY TO LET Core Range

These products are available to Individuals and Limited Companies/LLP.

Revert Rates - Individuals /Ltd Company: TML's Buy to Let Base Rate + 4.96%, HMO/MUB: TML's Buy to Let Base Rate + 5.21%

Product Term	LTV	Standard Property Initial Rate	Standard Property Completion Fee	Product Version	HMO/MUB Initial Rate	HMO/MUB Completion Fee	Product Version	Features/Notes
2 Year Fixed	70%	3.13%	2%	v10.20.1	3.38%	2.5%	v9.20.1	-
		3.35%	1.5%	v6.21.1	3.59%	2%	v6.2.1	-
		3.75%	£1,995	v10.20.1	4.00%	£2,495	v9.20.1	Max loan £500,000.
	75%	3.29%	2%	v10.20.1	3.54%	2.5%	v9.20.1	-
		3.35%	1%	v6.21.3	N/A	N/A	N/A	Limited Edition
		3.45%	1.5%	v6.21.1	3.75%	2%	v6.21.1	-
		3.91%	£1,995	v10.20.1	4.16%	£2,495	v9.20.1	Max loan £500,000.
	80%	4.09%	2%	v7.21.1	N/A	N/A	N/A	-
		4.35%	1.5%	v7.21.1	N/A	N/A	N/A	-
		4.71%	£1,995	v7.21.1	N/A	N/A	N/A	Max loan £500,000.

PRODUCT GUIDE BUY TO LET Mini MUB

These products are available to Individuals and Limited Companies/LLP.

Revert Rate - TML's Buy to Let Base Rate + 5.21%

Product Term	LTV	Mini MUB Initial Rate	Mini MUB Completion Fee	Product Version	Features/Notes
5 Year Fixed	75%	3.74%	1.5%	v10.20.1	For multi-unit blocks of 2 units only i.e. for one dwelling split into 2 self-contained dwellings. All other multi-unit block criteria apply. Not available for HMO. Min loan £150,000. LTV limits apply. Please see page 7. Purchase and Remortgage.

The product revert rates are based on TML's Buy to Let Base Rate plus the product margin. The TML Buy to Let Base Rate is 0.10% as at the 01/10/2020.

PRODUCT GUIDE BUY TO LET Fee Saver

These products are available to Individuals and Limited Companies/LLP.

Revert Rates - Individuals/Ltd Company: TML's Buy to Let Base Rate + 4.96%, HMO/MUB: TML's Buy to Let Base Rate + 5.21%

Product Term	LTV	Standard Property Initial Rate	Standard Property Completion Fee	Product Version	HMO/MUB Initial Rate	HMO/MUB Completion Fee	Product Version	Features/Notes
5 Year Fixed	75%	3.44%	0.0%	v10.21.1	3.55%	0.75%	v10.21.1	<ul style="list-style-type: none"> £0 Application Fee £0 Telegraphic Transfer Fee 1 Free Standard Valuation Minimum loan £75,000 / Maximum Loan £500,000 <p>Options: £500 cashback* or free standard legals** (free legals available on remortgage only)</p>
	80%	4.90%	1.50%	v10.21.1	N/A	N/A	N/A	
2 Year Fixed	75%	3.71%	0.0%	v10.21.1	4.15%	2.00%	v10.21.1	
	80%	4.70%	1.50%	v10.21.1	N/A	N/A	N/A	

PRODUCT GUIDE BUY TO LET Portfolio Multi-Loan

These products are available to Individuals and Limited Companies/LLP.

Revert Rates - Individuals/Ltd Company: TML's Buy to Let Base Rate + 4.96%, HMO/MUB: TML's Buy to Let Base Rate + 5.21%

Product Term	LTV	Standard Property Initial Rate	Standard Property Completion Fee	Product Version	HMO/MUB Initial Rate	HMO/MUB Completion Fee	Product Version	Features/Notes
5 Year Fixed	70%	3.59%	1.25%	v6.21.1	3.69%	1.75%	v6.21.1	<p>For subsequent applications submitted within 6 months of original application for portfolio applicants, 3 months for non-portfolio applicants. £0 application fee. Min loan £25,001.</p>
	75%	3.69%	1.25%	v6.21.1	3.79%	1.75%	v6.21.1	
	80%	4.55%	1.25%	v6.21.1	N/A	N/A	N/A	
2 Year Fixed	70%	3.35%	1.25%	v6.21.1	3.59%	1.75%	v6.21.1	<p>For subsequent applications submitted within 6 months of original application for portfolio applicants, 3 months for non-portfolio applicants. £0 application fee. Min loan £25,001.</p>
	75%	3.45%	1.25%	v6.21.1	3.75%	1.75%	v6.21.1	
	80%	4.35%	1.25%	v6.21.1	N/A	N/A	N/A	

The product revert rates are based on TML's Buy to Let Base Rate plus the product margin. The TML Buy to Let Base Rate is 0.10% as at the 01/10/2020.

PRODUCT GUIDE BUY TO LET Larger Loans (£500k+)

These products are available to Individuals and Limited Companies/LLP.

Revert Rates - Individuals/Ltd Company: TML's Buy to Let Base Rate + 4.96%, HMO/MUB: TML's Buy to Let Base Rate + 5.21%

Product Term	LTV	Standard Property Initial Rate	Standard Property Completion Fee - Loans up to £750k	Standard Property Completion Fee - Loans over £750k	Product Version	HMO/MUB Initial Rate	HMO/MUB Completion Fee - Loans up to £750k	HMO/MUB Completion Fee - Loans over £750k	Product Version	Features/Notes
5 Year Fixed	65%	3.48%	0.50%	N/A	v10.20.1	N/A	N/A	N/A	v9.20.1	Min loan £500,000. Max loan Standard Property - £750,000 LTV limits apply. Please see page 7. Not available to First Time Landlords.
	70%	3.59%	0.50%	0.75%	v10.20.1	3.69%	0.50%	0.75%	v9.20.1	Min loan £500,000. Max loan Standard Property - £3,000,000. Max loan HMO/MUB - £1,500,000. LTV limits apply. Please see page 7. Not available to First Time Landlords.
	75%	3.69%	0.50%	0.75%	v10.20.1	3.79%	0.50%	0.75%	v9.20.1	

PRODUCT GUIDE BUY TO LET Smaller Loans (up to £200k)

These products are available to Individuals and Limited Companies/LLP.

Revert Rates - Individuals/Ltd Company: TML's Buy to Let Base Rate + 4.96%, HMO/MUB: TML's Buy to Let Base Rate + 5.21%

Product Term	LTV	Standard Property Initial Rate	Standard Property Completion Fee	Product Version	HMO/MUB Initial Rate	HMO/MUB Completion Fee	Product Version	Features/Notes
5 Year Fixed	70%	4.19%	£0	v10.20.1	4.29%	£0	v9.20.1	Min loan £25,001. Max loan £200,000.
	75%	4.29%	£0	v10.20.1	4.39%	£0	v9.20.1	
	80%	5.09%	£0	v7.21.1	N/A	N/A	N/A	
2 Year Fixed	70%	4.27%	£0	v10.20.1	4.52%	£0	v9.20.1	Min Loan £25,001. Max loan £200,000.
	75%	4.43%	£0	v10.20.1	4.68%	£0	v9.20.1	
	80%	5.23%	£0	v7.21.1	N/A	N/A	N/A	

The product revert rates are based on TML's Buy to Let Base Rate plus the product margin. The TML Buy to Let Base Rate is 0.10% as at the 01/10/2020.

PRODUCT GUIDE BUY TO LET Expat

Expat applications are subject to additional, enhanced underwriting and further information may be requested to support the application. If any of the applicant's are UK based, the application will be processed as per the additional, enhanced Expat criteria. Please refer to our Expat Buy to Let Criteria Guide for full criteria information. Revert rate: TML's Buy to Let Base Rate + 5.21%

Product Term	LTV	Initial Rate	Completion Fee	Product Version	Features/Notes
5 Year Fixed	70%	4.35%	1.75%	v6.21.1	Available to Individuals, Ltd Companies/LLP and HMO/MUB (must have existing HMO/MUB). Max loan £750,000. Minimum ICR 140% on Expat applications. Not available to First Time Landlords.
	75%	4.54%	1.75%	v6.21.1	
2 Year Fixed	70%	3.99%	1.75%	v6.21.1	Available to Individuals, Ltd Companies/LLP and HMO/MUB (must have existing HMO/MUB). Max loan £750,000. Minimum ICR 140% on Expat applications. Not available to First Time Landlords.
	75%	4.15%	1.75%	v6.21.1	

PRODUCT GUIDE BUY TO LET Holiday & Short Term Lets

These products are available to Individuals and Limited Companies/LLP.

Revert Rates - Holiday & Short Term Lets: TML's Buy to Let Base Rate + 5.21%

Product Term	LTV	Initial Rate	Completion Fee	Product Version	Features/Notes
5 Year Fixed	70%	4.16%	2%	v05.21.2	Minimum Loan £50,000. Max loan £1,000,000. Lending based on a sustainable AST rental figure provided by valuer. Available on Purchases & Remortgages. New build properties or Multi-Unit and HMO properties are not acceptable. No Expats, albeit these may be considered by exception.
	75%	4.76%	2%	v05.21.2	
2 Year Fixed	70%	3.67%	2%	v05.21.2	Minimum Loan £50,000. Max loan £1,000,000. Lending based on a sustainable AST rental figure provided by valuer. Available on Purchases & Remortgages. New build properties or Multi-Unit and HMO properties are not acceptable. No Expats, albeit these may be considered by exception.
	75%	4.07%	2%	v05.21.2	

KEY CRITERIA

Fees

Fees	Purchase & Remortgage
Completion Fee	Please refer to product grid
Application Fee	£150 unless stated otherwise
Standard Legal Fees	Variable
Telegraphic Transfer Fee	Up to £30
Valuation Fee	Variable

Other fees may apply. Please refer to the Tariff of Charges for more information

Early Repayment Charges

ERCs	Year 1	Year 2	Year 3	Year 4	Year 5
2 year products	3%	2%	-	-	-
5 year products	5%	5%	4%	4%	3%

Interest Coverage Ratio

Interest coverage ratio	Standard Individual	Limited Companies/LLP	HMO & Multi-Unit Blocks	New Build & Flats Above Commercial
Basic Rate Tax Payer	125%	125%	140%	125%
Higher Rate Tax Payer	140%	125%	140%	140%

Interest coverage rate (ICR) test will apply on all cases on an interest only basis. The interest rate used to calculate the ICR test will be: 5 or more years fixed rate products: the initial rate. A nominal rate (currently 5.5%) or the initial rate + 2%, whichever is higher.

Credit Status

All credit profiles are assessed at an individual applicant level.

- CCJs - maximum 1 (max £250) in 36 months, 0 in 12 months. Must be satisfied at time of application.
- Secured arrears - 0 in 12 months, 1 in 24 months.
- Unsecured arrears - 0 in 6 months, 1 in 24 months.
- Defaults - 0 in 24 months.
- Pay day loans - 0 in 6 years.
- Bankruptcy/IVA - must be discharged or satisfied for a minimum of 6 years.
- Utility and communications not treated as adverse

Loan

- Minimum Loan - £25,001 unless stated otherwise.
- Minimum Term - 5 Years
- Maximum Term - 35 Years
- Repayment Types - Capital and Interest, Interest only. Part & Part

Maximum Loan and LTV Limits

Maximum loan and LTV limits (unless limited by product range)	Standard		Specialist			
	Standard (Individual)	Limited Companies/LLP	HMO & Multi-Unit Blocks	Multi-Unit Block (including mini-MUBs)	New Builds & Flats above Commercial	Holiday & Short-Term Lets
Maximum Loan Size	Maximum LTV					
£600,000	80%	80%	75%	75%	75%	75%
£1,000,000	75%	75%	75%	75%	75%	75%
£1,500,000	75%	75%	70%	70%	75%	N/A
£2,000,000	70%	70%	*70%	70%	70%	N/A
£3,000,000	70%	70%	N/A	70%	N/A	N/A

*For HMOs Max lend from £1.5m to £2m applies to London & South East of England

Up to £3,000,000 per single asset exposure with Aggregated exposure limited to £5,000,000.

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Applicants

- Maximum number of applicants: four. In the event that the application is from a Limited Company, details of up to four directors or shareholders as applicants will be required. The applicants must cover a minimum of 75% of total shareholding.
- Minimum age: 21 years at application.
- Maximum age: 80 years at application, 95 years at end of term. For any applicants (including any Directors) older than 80 years at the end of the mortgage term there should be a clear succession plan in place.

Property

- Minimum valuation: For converted properties, HMO/MUB or any in London and the South East the minimum is £120,000.
- Minimum valuation for properties adjacent to commercial: £150,000.
- No maximum valuation.

Other

- Ex-local authority properties are subject to a maximum 75% LTV.
- All LTV limits are exclusive of any TML fees that can be added to the loan.
- The LTV calculation will be based upon the purchase price or the valuation amount, whichever is lower.
- Loans above the maximum loan size may be considered by TML on a case by case basis.
- First Time Landlords - Maximum loan £350,000.

Criteria Summary

- Please refer to our criteria guides for **Buy to Let** and **Expat Buy to Let** for full criteria information.

*Cashback

Cashback will be paid to the bank account details provided for Direct Debit payments. Payments will be made within 14 days following mortgage completion.

**Free Standard Legal Fees (Remortgage only)

The standard legal conveyancing work will be carried out by TML's panel solicitor, Aberdeen Considine, at no cost to the customer. Please note, standard legal conveyancing does not include:

- Transfer of title or unregistered titles
- Transfer of Equity
- Discharge of second or subsequent charges

This list is not exhaustive. If there is any non-standard legal work required, the conveyancer will liaise directly with the customer and provide a quote for costs.