

# Product guide

## Specialist buy to let mortgages

Limited company, HMO and multi-unit



**Complete**FS  
Your specialist packager distributor

023 8045 6999  
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www.complete-fs.co.uk

### Key range highlights

- ▶ **NEW!** Reduced rates and lower fees across our range
  - 2 year fixed rates from 2.79% with reduced product fee - now only 0.50%
  - 5 year fixed rates from 3.09% with percentage and fixed product fee options
- ▶ Top slicing available across the entire buy to let range, including portfolios (not available to first-time buyers)
- ▶ Refunded valuation fee and cashback options, ideal for remortgages
- ▶ Fixed product fee options, ideal for larger loans
- ▶ **Don't forget!** 5 year fixed affordability assessed at pay rate

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# Tier 1

## Limited company products



Key criteria						
Acceptable adverse	Income	Loan amount/LTV limits	Term	Portfolio	Rental calculation	Guarantor (applicant)
<b>Defaults:</b> 0 in 72 months <b>CCJs:</b> 0 in 72 months <b>Missed mortgage/secured payments:</b> 0 in 36 months <b>Unsecured arrears:</b> 1 in 12 months, 2 in 36 months (worst status)  All qualifying directors/shareholders will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.	No minimum income requirements on loans up to and including £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.	<b>Minimum loan size:</b> £60,000 <b>Maximum loan size:</b> £3,000,000 60% £1,000,000 70% £750,000 75% £500,000 80% (unless otherwise stated)	<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>▶ 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.</li> <li>▶ Unlimited with other lenders.</li> <li>▶ Please refer to page 8 for details of our portfolio lending limits.</li> </ul>	Interest Cover Ratio (ICR) calculated at 125%.  <b>Top slicing</b> available across the entire product range. Not available to first-time buyers. Please see our criteria guide for more information.	<b>Minimum age:</b> 21 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of guarantors:</b> 4

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%	0.50%	Refund of valuation fee (Max £630) and £500 cashback	4% in year 1, 3% in year 2	BBR + 5.40%	5.50%	UZT19
			3.04%						UZT20
	5 Year fixed	5 years	3.09%	1.50%	Refund of valuation fee (Max £630) and £500 cashback	4% in years 1 and 2 3% in years 3 and 4 2% in year 5		3.09%	UZT21
			3.19%						£3,995
80%	2 year fixed	2 years	3.69%	1.50%	Refund of valuation fee (Max £630) and £500 cashback	4% in year 1, 3% in year 2	BBR + 5.40%	5.69%	UZT24
			3.94%						UZT25
	5 year fixed	5 years	3.89%	Refund of valuation fee (Max £630) and £500 cashback	4% in years 1 and 2 3% in years 3 and 4 2% in year 5	3.89%		UZT26	
			3.99%					UZT27	

*Assessment rate	
Short term fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ fixed rates	Pay rate

# Tier 2

## Limited company products

Key criteria						
Acceptable adverse	Income	Loan amount/LTV limits	Term	Portfolio	Rental calculation	Guarantor (applicant)
<b>Defaults:</b> 0 in 24 months <b>CCJs:</b> 0 in 24 months <b>Missed mortgage/secured payments:</b> 0 in 36 months <b>Unsecured arrears:</b> 1 in 12 months, 2 in 36 months (worst status)  All qualifying directors/shareholders will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.	No minimum income requirements. The main applicant must be employed/self-employed.	<b>Minimum loan size:</b> £60,000 <b>Maximum loan size:</b> £1,000,000 70% £750,000 75% (unless otherwise stated)	<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>▶ 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.</li> <li>▶ Unlimited with other lenders.</li> <li>▶ Please refer to page 9 for details of our portfolio lending limits.</li> </ul>	Interest Cover Ratio (ICR) calculated at 125%.  <b>Top slicing</b> available across the entire product range. Not available to first-time buyers. Please see our criteria guide for more information.	<b>Minimum age:</b> 21 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of guarantors:</b> 4

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	3.14%	1.50%		4% in year 1, 3% in year 2	BBR + 5.40%	5.50%	UZT36
	5 year fixed	5 years	3.49%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		3.49%	UZT37

*Assessment rate	
Short term fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ fixed rates	Pay rate

# Tier 1

## HMO/multi-unit products



Key criteria						
Acceptable adverse	Income	Loan amount/LTV limits	Term	Portfolio	Rental calculation	Applicant
<b>Defaults:</b> 0 in 72 months <b>CCJs:</b> 0 in 72 months <b>Missed mortgage/secured loan payments:</b> 0 in 36 months <b>Unsecured arrears:</b> 1 in 12 months, 2 in 36 months (worst status)  All qualifying directors/shareholders will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.	No minimum income requirements. The main applicant must be employed/self-employed.	<b>Minimum property values apply.</b> See our criteria guide for full details.  <b>Minimum loan size:</b> £40,000  <b>Maximum loan size:</b> £1,000,000 70% £750,000 75% £500,000 80% (unless otherwise stated)	<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>▶ 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.</li> <li>▶ Unlimited with other lenders.</li> <li>▶ Please refer to page 9 for details of our portfolio lending limits.</li> </ul>	Rental calculation is based on individual circumstances.  <b>Top slicing</b> available across the entire product range. Not available to first-time buyers. Please see our criteria guide for more information.	<b>Minimum age:</b> 21 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of applicants:</b> 2 <b>Experience:</b> Applicants must have held a current buy to let for at least 12 months prior to application

HMO and multi-unit									
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	2.89%	1.50%	Minimum loan amount: £300,000 Maximum loan amount: £750,000	4% in year 1, 3% in year 2	BBR + 5.40%	5.50%	UZU69
	5 Year fixed	5 years	3.34%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		3.34%	UZT28
			3.44%	3.44%		UZT29			

HMO									
LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
80%	2 year fixed	2 years	3.84%	2.00%	Refund of valuation fee (Max £630)	4% in year 1, 3% in year 2	BBR + 5.40%	5.84%	UZT02
	5 year fixed	5 years	4.04%	1.50%		4% in years 1 and 2 3% in years 3 and 4 2% in year 5		4.04%	UZT30

*Assessment rate	
Short term fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ fixed rates	Pay rate

# Tier 2

## HMO products



Key criteria						
Acceptable adverse	Income	Loan amount/LTV limits	Term	Portfolio	Rental calculation	Applicant
<b>Defaults:</b> 0 in 24 months <b>CCJs:</b> 0 in 24 months <b>Missed mortgage/secured payments:</b> 0 in 36 months <b>Unsecured arrears:</b> 1 in 12 months, 2 in 36 months (worst status)	No minimum income requirements. The main applicant must be employed/self-employed.	<b>Minimum property values apply.</b> See our criteria guide for full details. <b>Minimum loan size:</b> £40,000 <b>Maximum loan size:</b> £1,000,000 70% £750,000 75% (unless otherwise stated)	<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>▶ 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.</li> <li>▶ Unlimited with other lenders.</li> <li>▶ Please refer to page 9 for details of our portfolio lending limits.</li> </ul>	Rental calculation is based on individual circumstances. <b>Top slicing</b> available across the entire product range. Not available to first-time buyers. Please see our criteria guide for more information.	<b>Minimum age:</b> 21 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of applicants:</b> 2 <b>Experience:</b> Applicants must have held a current buy to let for at least 12 months prior to application

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	3.54%	2.00%		4% in year 1, 3% in year 2	BBR + 5.40%	5.54%	UZU52
	5 Year fixed	5 years	3.84%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		3.84%	UZU53

*Assessment rate	
Short term fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ fixed rates	Pay rate

Tier 2 products are not available for Multi-Unit properties.

# Tier 1

## Limited company HMO/multi-unit products



Key criteria						
Acceptable adverse	Income	Loan amount/LTV limits	Term	Portfolio	Rental calculation	Guarantor (applicant)
<b>Defaults:</b> 0 in 72 months <b>CCJs:</b> 0 in 72 months <b>Missed mortgage/secured payments:</b> 0 in 36 months <b>Unsecured arrears:</b> 1 in 12 months, 2 in 36 months (worst status)	No minimum income requirements. The main applicant must be employed/self-employed.	<b>Minimum property values apply.</b> See our criteria guide for full details. <b>Minimum loan size:</b> £40,000 <b>Maximum loan size:</b> £1,000,000 70% £750,000 75% £500,000 80% (unless otherwise stated)	<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>▶ 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.</li> <li>▶ Unlimited with other lenders.</li> <li>▶ Please refer to page 9 for details of our portfolio lending limits.</li> </ul>	Interest Cover Ratio (ICR) calculated at 125%.  <b>Top slicing</b> available across the entire product range. Not available to first-time buyers. Please see our criteria guide for more information.	<b>Minimum age:</b> 21 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of guarantors:</b> 4 <b>Experience:</b> Applicants must have held a current buy to let for at least 12 months prior to application

HMO and multi-unit									
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	2.89%	1.50%		4% in year 1, 3% in year 2	BBR + 5.40%	5.50%	UZU72
	5 Year fixed	5 years	3.34%	1.50%		4% in years 1 and 2 3% in years 3 and 4 2% in year 5		3.34%	UZT31
			3.44%	£3,995	Minimum loan amount: £300,000 Maximum loan amount: £750,000			3.44%	UZT32

HMO									
LTV	Product type	Term	Rate	Product fee	Product features (LTV limits apply)	ERC	Reversion rate	Assessment rate*	Product code
80%	2 year fixed	2 years	3.84%	2.00%		4% in year 1, 3% in year 2	BBR + 5.40%	5.84%	UZT04
	5 year fixed	5 years	4.04%	1.50%	Refund of valuation fee (Max £630)	4% in years 1 and 2 3% in years 3 and 4 2% in year 5		4.04%	UZT33

*Assessment rate	
Short term fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ fixed rates	Pay rate

# Tier 2

## Limited company HMO products



Key criteria						
Acceptable adverse	Income	Loan amount/LTV limits	Term	Portfolio	Rental calculation	Guarantor (applicant)
<b>Defaults:</b> 0 in 24 months <b>CCJs:</b> 0 in 24 months <b>Missed mortgage/secured payments:</b> 0 in 36 months <b>Unsecured arrears:</b> 1 in 12 months, 2 in 36 months (worst status)  All qualifying directors/shareholders will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.	No minimum income requirements. The main applicant must be employed/self-employed.	<b>Minimum property values apply.</b> See our criteria guide for full details. <b>Minimum loan size:</b> £40,000 <b>Maximum loan size:</b> £1,000,000 70% £750,000 75% (unless otherwise stated)	<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>▶ 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.</li> <li>▶ Unlimited with other lenders.</li> <li>▶ Please refer to page 9 for details of our portfolio lending limits.</li> </ul>	Interest Cover Ratio (ICR) calculated at 125%.  <b>Top slicing</b> available across the entire product range. Not available to first-time buyers. Please see our criteria guide for more information.	<b>Minimum age:</b> 21 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of guarantors:</b> 4 <b>Experience:</b> Applicants must have held a current buy to let for at least 12 months prior to application

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	3.54%	2.00%		4% in year 1, 3% in year 2	BBR + 5.40%	5.54%	UZU54
	5 Year fixed	5 years	3.84%			4% in years 1 and 2 3% in years 3 and 4 2% in year 5		3.84%	UZU55

*Assessment rate	
Short term fixed rates	Higher of pay rate +2%, or reversion rate, minimum 5.50%
5 year+ fixed rates	Pay rate

Tier 2 products are not available for Multi-Unit properties.

# General information

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%.

### Top slicing

The rental income for the property must be a minimum of 110% of the payment when calculated at the pay rate of the chosen product. Surplus income from an applicant's existing property portfolio (in the first instance) or surplus earned income can then be used to demonstrate affordability against the ICR required for the loan based on our current lending criteria at the assessment rate for the chosen product. Applicants in receipt of furlough income or income from the Self Employed Income Support Scheme (SEISS) are not eligible for top slicing. Not available to first-time buyers.

## 5 year+ fixed rate requirements

We've changed the way we underwrite applications for 5 year fixed rate mortgages to remove the additional documentation needed, making the process easier for you. For further details about these changes, [please read our blog](#).

## 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	80%	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](http://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: <a href="http://www.precisemortgages.co.uk/Fees">http://www.precisemortgages.co.uk/Fees</a>	
£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.**

**\* Homebuyers valuations are not available for HMO and Multi-unit properties.**

## 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)

## Bank of England Base Rate (BBR) 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.