

Buy to Let Product Guide



Purchase Product

Fixed Rate Purchase Product

Product code	Product ¹	Followed by our BTLVR
BF018	2.69% fixed until 31 December 2024	5.44%
The overall cost for comparison is	Maximum LTV	Product fees
5.0% APRC	70%	No fees

Remortgage Product

Fixed Rate Remortgage Product

Product code	Product ¹		Followed by our BTLVR
BRF018	2.69% fixed until 31 December 2024		5.44%
The overall cost for comparison is	Maximum LTV	Product fees	Product incentives
5.0% APRC	70%	No fees	Free standard valuation ² ; and free standard legals ³

LTV	Maximum Loan
Up to 70%	£500,000
Up to 60%	£700,000
Up to 50%	£950,000

Minimum rental income coverage

Self-employed and experienced landlords	
Basic rate taxpayers	125% at a reference rate of 5.5%
Higher rate taxpayers	130% at a reference rate of 5.5%
First time landlords	
Basic rate taxpayers	140% at a reference rate of 5.5%
Higher rate taxpayers	145% at a reference rate of 5.5%

Lending criteria

Essential loan criteria

- > Maximum 70% loan to value;
- > Minimum loan amount of £100,000;
- > Minimum valuation of £75,000 (£250,000 for properties located within the M25 corridor).

Essential applicant criteria

- › Must be aged 21 or over;
- › Term cannot extend past the eldest borrowers 85th birthday;
- › Minimum £20,000 income, or local currency equivalent;
- › Must own their own residential property.

Acceptable landlord types

Self-employed professional landlords:

- › Rental income can be accepted as a suitable source of income.

Experienced landlords:

- › Must currently hold, or have held during the previous 12 months, at least one property on a BTL basis;
- › Rental income will not be accepted as a suitable source of income.

First time landlords:

- › A first time landlord is defined as any landlord that has not held a property on a BTL basis during the previous 12 months.
- › Applicants main residential property must be the highest valued property asset.
- › Applications where all borrowers are first time buyers will not be considered.

Portfolio size

- › Subject to a maximum overall exposure held with the Society of £1million (includes residential lending);
- › Minimum rental coverage of 140% across the portfolio.

What you need to know:

Please note: The minimum loan amount is **£100,000**.

'ERC's' refer to Early Repayment Charges.

1 Early Repayment Charges apply during the product term. Up to 10% of the original mortgage amount can be overpaid each year without charge, however, if the mortgage is redeemed or switched to another product during the product term then the full amount of the Early Repayment Charge will apply. For further details contact a member of the team.

2 We'll cover the cost of a standard mortgage valuation on a property valued up to £400,000, which is equivalent to a £350 contribution towards the cost of a standard valuation. Your client may choose to have a RICS Homebuyers Report, however they'll have to cover the difference in cost between a standard mortgage valuation and the RICS Homebuyers Report.

3 We'll cover the costs of any standard legal fees involved. Any non-standard costs must be paid by your client. You'll be advised of any non-standard costs should any apply. If your client chooses to use our own conveyancers they'll only act for us, and not for your client, during the remortgage transaction. If your client needs to add or remove a name on the mortgage they must appoint their own solicitors, in which case they'll receive £250 cashback towards their costs