

# Buy to Let Exclusive

**Complete** FS  
Your specialist packager distributor

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## Properties

- **Standard** - standard construction houses and bungalows including ex-council, flats and maisonettes up to 6 storeys, ex council flats and maisonettes (up to 4 storeys) and purpose built apartments (not ex council).
- **Non-standard** - all other property types acceptable up to a maximum of 65% LTV. Where properties are of non-standard construction, defective or cladding – please refer, the LTV may be reduced accordingly.
- Maximum LTV for non-standard properties will be 10% lower than maximum LTV stated to a minimum of 50%.
- Maximum LTV may be reduced if there is more than a 10% difference between market value and the 90 day projected market valuation, a `cash` valuation has been supplied or `poor` is detailed on the valuation – please refer.
- No limit on the number or value of properties in the customer's portfolio.
- Maximum overall portfolio LTV: 75%.
- Refer the case if there are more than 15 securities and the overall LTV is over 65%.
- Purchases: Reduce max. LTV by 5% if property value is below £60,000.
- Remortgage/second-charge: Reduce max. LTV by 5% if property value is below £125,000.
- HMO and Holiday Let properties accepted.



## Valuations

- We'll use the open market valuation or purchase price (whichever is lower).
- Automated valuations are accepted on standard property types (excludes new builds). Max. LTV and loan size may be reduced based on confidence level.
- The broker or applicant must pay for any valuation that's needed.

### Valuation Bypass Schemes

- Non-standard and new build properties not permitted.

		Hometrack valuation criteria	
		Purchase transactions	
Max. Loan		£250,000	£500,000
Max. LTV		75%	70%
Confidence level		Auction purchases $\geq 2$ Non-auction purchases $\geq 4$ For non auction purchases $\geq 2$ & $< 4$ max LTV for all loan sizes to £500k is 60%	
		Remortgage & 2nd Charge Transactions	
Max. Loan		£150,000	£250,000
Max. LTV		70%	60%
Confidence level		$\geq 4$	

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## Affordability

### Tiered ICR applies:

- 125% - Basic rate taxpayers and Limited Company applications.
- 145% - Higher and additional rate taxpayers.
- Additional income accepted if rental income is not sufficient to meet ICR.
- Projected rents accepted to a maximum of 90%.
- **Holiday Let:** Affordability will be assessed on a Total Secured Debt to Income (TSDI) ratio: the total secured debt payments should not exceed 50% of the client's net income/profit. Projected income from the property will not be accepted.
- TSDI referrals accepted up to 75% of the client's net income/profit.



## Credit profiles

- Product selection is based on demerits, defined as a CCJ, default or arrears in the last 12 months (adverse older than 12 months is ignored for plan selection).

### Individual CCJs and defaults:

- Ignore all  $\leq$  £300 or satisfied  $\leq$  £3,000
- 1 demerit: unsatisfied £300 - £10,000; satisfied  $>$  £3,000
- Refer: unsatisfied  $>$  £10,000



## Customer

- Individuals, sole traders, LLPs, Partnerships, Limited Companies.
- Portfolio landlords accepted.
- Expats and non-UK residents accepted – subject to 1% increase in rate.
- Min. age 18 years, No max. age if self funded, Max. age 80 if top slicing

Loan amount	Title insurance	Lender's legal costs
£0 - £50,000	£100	0.6% of Net loan, Minimum £600, Maximum £6,000
£50,000.01 - £100,000	£100	
£100,000.01 - £200,000	£100	
£200,000.01 - £300,000	£325	
£300,000.01 - £400,000	£435	
£400,000.01 - £500,000	£525	
£500,000.01 - £600,000	£625	
£600,000.01 - £700,000	£725	
£700,000.01 - £800,000	£825	
£800,000.01 - £900,000	£950	
£900,000.01 - £1,000,000	£1,200	By referral
£1,000,000.01 - £5,000,000	0.08% of Net Loan Amount + £400	
$>$ £5,000,000.01	0.1% of Net Loan Amount + £400	

For Scottish cases, a minimum lenders legal fee of £600 will apply.

Arrangement Fee, Legal Costs and Title Insurance are paid by the applicant and added to the advance. Legal costs charged include VAT where applicable.

Telegraphic Transfer Fee: £30 applies to all cases.

# First Charge

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Product selection is based on loan size.

Key Criteria		Variable	
Loan Amount		>£200k	£100k–£200k
Rate*	Variable rate	4.49%	4.99%
Arrangement fee		2.0% (min. £795)	
Commission		1.5%	
ERCs		4%, 4%, 3%, 2%, 1%	
Loan size	Min	£100,000	
	Max	Max before referral: £2,500,000 up to 70%, £750k to 75%	
Max. LTV		75% purchase   70% re-mortgage	
Loan terms	Min	5 Years   Capital Repayment & Interest Only options available	
	Max	30 Years   Capital Repayment & Interest Only options available	
Demerits		0 in 12, 1 in 24 credit profile (secured & unsecured)	
Expat / Non UK customer		Accepted *add 1% to the rate	
Property value		No min.   No max.   No max. portfolio size (value or number of properties)	
Property Type		100% residential property   Holiday Let accepted   HMO & Student Lets accepted	
Customer		Individual & Ltd Co accepted   Portfolio Landlords accepted   First time buyers & first time landlords accepted	