

Buy to Let product guide for individuals and limited companies

24th February 2022

For portfolio and non-portfolio landlords.



Buy to Let Product Guide

Complete 
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What's new?

- Expat product range for individuals and limited companies
- Expat F1 2-Year fixed rate at 3.54% and 5-Year fixed rate at 3.74%, both with a 1.25% Fee



Products at a glance

Quick Overview

F1 Product Range – For clients with an almost clean credit history

F2 Product Range – For clients financing a more specialist property type and/or those with some historical blips on their credit rating

F3 Product Range – For clients with more recent blips on their credit rating

| APPLICANT TYPE | F1 product | F2 product | F3 product |
|---------------------|------------|-------------------------------|------------|
| Individual | ✓ | ✓ | ✓ |
| Portfolio landlord | ✓ | ✓ | ✓ |
| First time landlord | ✓ | ✓ (standard property only) | ✗ |
| PROPERTY TYPE | | | |
| Standard buy to let | ✓ | ✓ | ✓ |
| HMO | ✗ | ✓ | ✗ |
| MUB | ✗ | ✓ | ✗ |
| Short term let | ✗ | ✓ | ✗ |

| CREDIT CRITERIA | F1 | F2 | F3 |
|---|--|--|---|
| All defaults and CCJs/Court Decree must be satisfied irrespective of when they occurred | No defaults or CCJs/Court Decree registered in the last 72 months, regardless of whether they have been satisfied. | No defaults or CCJs/Court Decree registered in the last 24 months, regardless of whether they have been satisfied. | A maximum of one satisfied CCJs/Court Decree or default up to the value of £2000 within the last 24 months with 0 registered in the last 12 months. |
| Secured loans | A worst status of 0 in the last 72 months. | A worst status of 0 in the last 24 months. | A worst status of 1 in the last 24 months with 0 in the last 6 months. |
| Unsecured arrears | A worst status of 0 in the last 72 months. | A worst status of 2 in the last 24 months with a status of 0 in the last 12 months. | A worst status of 2 in the last 24 months. Must be up to date at the time of application. |
| Credit Cards, Mail Order, Comms and Utilities | A worst status of 2 in the last 24 months. Up to date on application. | A worst status of 3 in the last 24 months. Up to date on application. | A worst status of 4 in the last 24 months. Up to date on application. |
| Bankruptcy/Sequestration/ IVA/CVA/Admin Order | None registered. | | |

F1 Green ABC+ for purchase and re-mortgage - with a reduced product fee and up to £750 cashback

For portfolio & non-portfolio landlords improving the energy efficiency of their properties

| PRODUCT GROUP F1 GREEN ABC+ | Initial Rate % | Max LTV | Fee | Max Loan | ICR | ERCs |
|--------------------------------|---------------------------------------|---------|-------|----------|---|--------------------|
| 5 Year Fixed EPC A | 3.34% - £750 cashback upon completion | 75% | 0.75% | £1m | Basic rate tax payer: 125% x pay rate High rate tax payer: 145% x pay rate Limited Company: 125% x pay rate | 5%, 4%, 3%, 2%, 1% |
| 5 Year Fixed EPC B | 3.39% - £500 cashback upon completion | | | | | |
| 5 Year Fixed EPC C | 3.39% - £250 cashback upon completion | | | | | |

Green ABC+ Criteria

Property Energy Performance Certificate (EPC) must show the rating applicable to the product.

You can check the property EPC rating on the government EPC site [here](#)

You can check the EPC rating for properties in Scotland [here](#)

Re-mortgaging within 6 months allowed subject to our standard early re-mortgage criteria (see Criteria Guide for more details).

We cannot accept applications for listed or exempt properties.

All loans revert to BBR+4.99%.

Expat Product Range

For UK Expats applying either as individuals or through a Limited Company and looking to purchase a BTL property in the UK - continued on next page



| PRODUCT GROUP F1 EXPAT PRODUCTS | Initial Rate % | Max LTV | Fee | Max Loan | ICR | ERCs |
|------------------------------------|---------------------------|---------|-------|----------|---|--------------------|
| 2 Year fixed | 3.54% | 75% | 1.25% | £1m | Basic rate tax payer: 125% x 5.5% High rate tax payer: 145% x 5.5% Limited Company: 125% x 5.5% | 3%, 2% |
| 5 Year Fixed | 3.74% | 75% | 1.25% | £1m | Basic rate tax payer: 125% x pay rate High rate tax payer: 145% x pay rate Limited Company: 125% x pay rate | 5%, 4%, 3%, 2%, 1% |
| 2 Year Discount | 3.24% (Reversion - 2.25%) | 75% | 1.25% | £1m | Basic rate tax payer: 125% x 5.5% High rate tax payer: 145% x 5.5% Limited Company: 125% x 5.5% | None |

| PRODUCT GROUP F1 GREEN EXPAT PRODUCTS | Initial Rate % | Max LTV | Fee | Max Loan | ICR | ERCs |
|--|----------------|---------|-------|----------|---|--------------------|
| 5 Year fixed - £500 cashback* | 3.59% | 75% | 0.75% | £1m | Basic rate tax payer: 125% x pay rate High rate tax payer: 145% x pay rate Limited Company: 125% x pay rate | 5%, 4%, 3%, 2%, 1% |

*for properties with an EPC rating of 'C' or above.

All loans revert to BBR+4.99%.

Expat Product Range

For UK Expats applying either as individuals or through a Limited Company and looking to purchase a BTL property in the UK - continued from previous page



| PRODUCT GROUP F2 EXPAT PRODUCTS | Initial Rate % | Max LTV | Fee | Max Loan | ICR | ERCs |
|------------------------------------|----------------|---------|-------|----------|---|--------------------|
| 2 Year Fixed | 3.69% | 75% | 1.25% | £1m | Basic rate tax payer: 125% x 5.5% High rate tax payer: 145% x 5.5% Limited Company: 125% x 5.5% | 3%, 2% |
| 5 Year Fixed | 3.84% | 75% | 1.25% | £1m | Basic rate tax payer: 125% x pay rate High rate tax payer: 145% x pay rate Limited Company: 125% x pay rate | 5%, 4%, 3%, 2%, 1% |

| PRODUCT GROUP F2 HMO EXPAT PRODUCTS (UP TO 6 OCCUPANTS) | Initial Rate % | Max LTV | Fee | Max Loan | ICR | ERCs |
|---|----------------|---------|-------|----------|---|--------------------|
| 5 Year Fixed | 3.89% | 75% | 1.25% | £1m | Basic rate tax payer: 125% x pay rate High rate tax payer: 145% x pay rate Limited Company: 125% x pay rate | 5%, 4%, 3%, 2%, 1% |

| PRODUCT GROUP F2 SHORT TERM LET EXPAT PRODUCTS | Initial Rate % | Max LTV | Fee | Max Loan | ICR | ERCs |
|--|----------------|---------|-------|----------|---|--------------------|
| 2 Year Fixed | 3.79% | 75% | 1.25% | £1m | Basic rate tax payer: 125% x 5.5% High rate tax payer: 145% x 5.5% Limited Company: 125% x 5.5% | 3%, 2% |
| 5 Year Fixed | 3.99% | 75% | 1.25% | £1m | Basic rate tax payer: 125% x pay rate High rate tax payer: 145% x pay rate Limited Company: 125% x pay rate | 5%, 4%, 3%, 2%, 1% |

All loans revert to BBR+4.99%.

F1 Fee Assisted Purchase and Remortgage Products

For portfolio & non-portfolio landlords with an almost clean credit history

| PRODUCT GROUP F1 FEE ASSISTED | Initial Rate % | Max LTV | Fee | Max Loan | ICR | ERCs |
|----------------------------------|----------------|---------|--------|----------|---|--------------------|
| 2 Year Fixed Fee Assisted* | 3.29% | 75% | £1,495 | £1m | Basic rate tax payer: 125% x 5.5% High rate tax payer: 145% x 5.5% Limited Company: 125% x 5.5% | 3%, 2% |
| 5 Year Fixed Fee Assisted* | 3.39% | 75% | £1,495 | £1m | Basic rate tax payer: 125% x pay rate High rate tax payer: 145% x pay rate Limited Company: 125% x pay rate | 5%, 4%, 3%, 2%, 1% |

* Fee assisted - One free standard valuation. No application fee.

All loans revert to BBR+4.99%.

F1 Purchase and Remortgage Products

| PRODUCT GROUP F1 | Initial Rate % | Max LTV | Fee | Max Loan | ICR | ERCs |
|-------------------------------|--|------------|--------|--------------|---|--------------------|
| 2 Year Fixed | 3.09% 3.64% | 75% 80% | 1% | £1m £500k | Basic rate tax payer: 125% x 5.5% High rate tax payer: 145% x 5.5% Limited Company: 125% x 5.5% | 3%, 2% |
| | 4.79% | 85%** | £0 | £500k | | |
| 5 Year Fixed | 3.24% 3.84% | 75% 80% | 1.5% | £1m £500k | Basic rate tax payer: 125% x pay rate High rate tax payer: 145% x pay rate Limited Company: 125% x pay rate | 5%, 4%, 3%, 2%, 1% |
| | 4.99% | 85%** | £0 | £500k | | |
| | 3.14% | 75% | 2% | £1m | | |
| 2 Year Variable | 2.49% (Reversion - 3.00%) 2.99% (Reversion - 2.50%) | 75% 80% | 2% | £1m £500k | Basic rate tax payer: 125% x 5.5% High rate tax payer: 145% x 5.5% Limited Company: 125% x 5.5% | None |
| 5 Year Fixed Large Loan | 3.19% | 65% | £3,995 | £2m | Basic rate tax payer: 125% x pay rate High rate tax payer: 145% x pay rate Limited Company: 125% x pay rate | 5%, 4%, 3%, 2%, 1% |
| 5 Year Fixed Early Remortgage | 3.39% | 75% | 1.5% | £1m | Basic rate tax payer: 125% x pay rate High rate tax payer: 145% x pay rate Limited Company: 125% x pay rate | 5%, 4%, 3%, 2%, 1% |
| 5 Year Fixed with 3 Year ERC | 3.49% | 75% | 1.5% | £1m | Basic rate tax payer: 125% x pay rate High rate tax payer: 145% x pay rate Limited Company: 125% x pay rate | 5%, 4%, 3% |

**Minimum property value of £125k on 85% LTV products.

All loans revert to BBR+4.99%.

F2 & F3 Buy to Let products | With some blips

F2 Products

For portfolio & non-portfolio landlords with some historic credit blips.

| PRODUCT GROUP F2 | Initial Rate % | Max LTV | Fee | Max Loan | ICR | ERCs |
|------------------|----------------|------------|--------|--------------|---|--------------------|
| 2 Year Fixed | 3.34% | 75% | 1% | £1m | Basic rate tax payer: 125% x 5.5% High rate tax payer: 145% x 5.5% Limited Company: 125% x 5.5% | 3%, 2% |
| 5 Year Fixed | 3.44% | 75% | 1.5% | £1m | Basic rate tax payer: 125% x pay rate High rate tax payer: 145% x pay rate Limited Company: 125% x pay rate | 5%, 4%, 3%, 2%, 1% |
| | 3.64% 4.04% | 75% 80% | £1,495 | £1m £500k | | |

F3 Products

For portfolio and non-portfolio landlords with more recent credit blips.

| PRODUCT GROUP F3 | Initial Rate % | Max LTV | Fee | Max Loan | ICR | ERCs |
|------------------|----------------|---------|-----|----------|---|--------------------|
| 2 Year Fixed | 3.74% | 75% | 1% | £1m | Basic rate tax payer: 125% x 5.5% High rate tax payer: 145% x 5.5% Limited Company: 125% x 5.5% | 3%, 2% |
| 5 Year Fixed | 4.24% | 75% | 2% | £1m | Basic rate tax payer: 125% x pay rate High rate tax payer: 145% x pay rate Limited Company: 125% x pay rate | 5%, 4%, 3%, 2%, 1% |

All loans revert to BBR+4.99%.

HMO and Large HMO products | For those financing specialist property types

HMO Products (Up to 6 occupants)

For portfolio & non-portfolio landlords financing a more specialist property type.

| PRODUCT GROUP F2 | Initial Rate % | Max LTV | Fee | Max Loan | ICR | ERCs |
|-------------------------------|----------------|------------|--------|--------------|---|--------------------|
| 2 Year Fixed | 3.29% | 75% | 1% | £1m | Basic rate tax payer: 125% x 5.5% High rate tax payer: 145% x 5.5% Limited Company: 125% x 5.5% | 3%, 2% |
| 5 Year Fixed | 3.34% | 75% | 2% | £1m | Basic rate tax payer: 125% x pay rate High rate tax payer: 145% x pay rate Limited Company: 125% x pay rate | 5%, 4%, 3%, 2%, 1% |
| | 3.59% 4.04% | 75% 80% | £1,495 | £1m £500k | | |
| 5 Year Fixed Early Remortgage | 3.54% | 75% | 2% | £1m | Basic rate tax payer: 125% x pay rate High rate tax payer: 145% x pay rate Limited Company: 125% x pay rate | 5%, 4%, 3%, 2%, 1% |

Large HMO and all MUB products*

| PRODUCT GROUP F2 | Initial Rate % | Max LTV | Fee | Max Loan | ICR | ERCs |
|------------------|----------------|------------|--------|--------------|---|--------------------|
| 2 Year Fixed | 3.39% | 75% | 1% | £1m | Basic rate tax payer: 125% x 5.5% High rate tax payer: 145% x 5.5% Limited Company: 125% x 5.5% | 3%, 2% |
| 5 Year Fixed | 3.44% | 75% | 2% | £1m | Basic rate tax payer: 125% x pay rate High rate tax payer: 145% x pay rate Limited Company: 125% x pay rate | 5%, 4%, 3%, 2%, 1% |
| | 3.69% 4.14% | 75% 80% | £1,495 | £1m £500k | | |

*Larger HMOs to a max 8 bedrooms; all Multi-Unit Blocks (MUB) to a max 10 units.

All loans revert to BBR+4.99%.

Short Term Let products | For those financing specialist property types

Short Term Let Products

For portfolio & non-portfolio landlords financing a more specialist property type.

| SHORT TERM LET PRODUCTS | Initial Rate % | Max LTV | Fee | Max Loan | ICR | ERCs |
|-----------------------------|----------------|---------|--------|----------|---|--------------------|
| 2 Year Fixed Short Term Let | 3.69% | 75% | 1% | £1m | Basic rate tax payer: 125% x 5.5% High rate tax payer: 145% x 5.5% Limited Company: 125% x 5.5% | 3%, 2% |
| 5 Year Fixed Short Term Let | 3.89% | 75% | 2% | £1m | Basic rate tax payer: 125% x pay rate High rate tax payer: 145% x pay rate Limited Company: 125% x pay rate | 5%, 4%, 3%, 2%, 1% |
| | 4.09% | 75% | £1,495 | £1m | | |

All loans revert to BBR+4.99%.

General and credit criteria

| APPLICATION CRITERIA | INDIVIDUAL | LIMITED COMPANY |
|----------------------------------|--|--|
| Application Fee (non-refundable) | £125. | |
| Overpayments | Yes, up to 10% in any one year. | |
| Maximum number of applicants | 2. | 4. |
| Age | 21 years at inception to 85 years at term end. | At least 1 applicant must be aged over 21 years at application. Other applicants are acceptable provided aged 18 years or over. No maximum age for limited company applications. |
| First Time Buyers | At least one applicant must NOT be a first time buyer. | |
| Minimum valuation | £75,000. (£125k for 85% LTV products). | |
| Exposure | Maximum 3 properties in any one postcode. | |
| New build | Leasehold flats to a max of 65% LTV. Additional criteria applies. Houses accepted. | |
| Location | England, Wales and Scotland | |

| PORTFOLIO LANDLORD CRITERIA | |
|-----------------------------|---|
| Portfolio Size | Unlimited properties in portfolio. Up to a max £5,000,000 exposure with Foundation Home Loans/ Paratus AMC. |
| Portfolio Landlords | For background portfolios, we require a maximum aggregate LTV of 80%. Minimum rental cover is calculated using an ICR of 125%, but the stress rate will vary to a maximum of 5.5% dependent on portfolio LTV. Calculations include unencumbered properties. |

| LOAN CRITERIA | |
|----------------------------|--|
| Purpose | Purchase/Remortgage. |
| Repayment type | Interest Only/Capital & Interest/Part & Part. |
| Term | 5 - 30 Years. |
| Gross monthly rental cover | Rental income calculated on lower of current rent or valuer estimate. |
| Loan size | Minimum £50,000* Maximum £2,000,000* Minimum £500,000 on Large Loan products *may vary dependent on product |
| ICR | Basic rate tax payer 125% High rate tax payer 145% Limited Companies 125% |
| Product End Dates | All Foundation products have a rolling end date. This means upon completion customers will benefit from their fixed or discounted rate for the full period i.e a 2 year rate will run for 2 years from completion. |

| LIMITED COMPANY CRITERIA | |
|------------------------------|--|
| Limited Company Registration | Company to be registered in England and Wales or Scotland for the purposes of property rental. |
| Applications | Must be SPV for purpose of property rental. No trading companies. |
| Acceptable SIC codes | 68100 - 68209 - 68320 |

Valuation fee scale, contact details

| VALUATION FEE SCALE | | | |
|----------------------|-------------------|-------------------------|--|
| Property value up to | Standard Property | HMO (up to 6 occupants) | Large HMO (up to 8 beds and all MUBs*) |
| £100,000 | £190 | £660 | £875 |
| £150,000 | £250 | £660 | £875 |
| £200,000 | £285 | £700 | £875 |
| £250,000 | £315 | £700 | £980 |
| £300,000 | £330 | £700 | £1,065 |
| £350,000 | £340 | £785 | £1,275 |
| £400,000 | £405 | £785 | £1,275 |
| £450,000 | £435 | £900 | £1,400 |
| £500,000 | £465 | £900 | £1,400 |
| £600,000 | £550 | £955 | £1,555 |
| £700,000 | £640 | £1,035 | £1,690 |
| £800,000 | £705 | £1,130 | £1,835 |
| £900,000 | £795 | £1,230 | £1,965 |
| £1,000,000** | £905 | £1,320 | £2,130 |
| £1,500,000 | £1,480 | | |
| £2,000,000*** | £2,050 | | |

*Larger HMOs to a max 8 bedrooms; all Multi-Unit Blocks (MUB) to a max 10 units.

** Fees for HMO/MUB properties in excess of £1m are by agreement.

*** Fees for standard properties in excess of £2m are by agreement.

Please note that for lending in Scotland, we require a physical valuation on all cases - retypes of the home report cannot be accepted.

If you want to discuss your case call today
0344 770 8030 Weekdays 9am - 5.30pm
(4.30pm on Wednesdays)

Visit our website to find out more...register,
place a case and pay the application fee
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