

BUY TO LET **PRODUCT GUIDE**

Standard | Limited Company | HMO & MUB

Updated: 13th February 2023

Version: 127

Product Highlights:

- ▶ Rates Start at 4.99%
- ▶ BBR increased to 4.00%
- ▶ 75% Green Tracker products for Standard, Limited Company and HMO products @10 bps less than non-green counterparts

BBR is set at 4.00%



Standard | Buy to Let Products | All Include Free/Discounted Valuations

	Max LTV	Initial Rate	Fee	Rental Calculation	Product Features	ERC	Initial Rate Date End	Revert Rate	Product Code
5 YEAR FIXED	65%	5.29%	2.00% (min £750)	125% @ 5.29% (Basic Tax Payer) 145% @ 5.29% (Higher Rate Tax Payer)	Payrate Product	5% to 30/04/2024 4% to 30/04/2025 3% to 30/04/2026 2% to 30/04/2027 1% to 30/04/2028	30/04/2028	7.00% (BBR + 3.00%)	BTL00420
	75%	5.39%	2.00% (min £750)	125% @ 5.39% (Basic Tax Payer) 145% @ 5.39% (Higher Rate Tax Payer)	Payrate Product	5% to 30/04/2024 4% to 30/04/2025 3% to 30/04/2026 2% to 30/04/2027 1% to 30/04/2028	30/04/2028	7.00% (BBR+ 3.00%)	BTL00421
7 YEAR FIXED	75%	4.99%	3.00% (min £750)	125% @ 4.99% (Basic Tax Payer) 145% @ 4.99% (Higher Rate Tax Payer)	Payrate Product	7% to 30/04/2024 6% to 30/04/2025 5% to 30/04/2026 4% to 30/04/2027 3% to 30/04/2028 2% to 30/04/2029 1% to 30/04/2030	30/04/2030	7.00% (BBR + 3.00%)	BTL00434
GREEN 5 YEAR FIXED	75%	5.29%	2.00% (min £750)	125% @ 5.29% (Basic Tax Payer) 145% @ 5.29% (Higher Rate Tax Payer)	Payrate Product For properties with EPC rating A-C*	5% to 30/04/2024 4% to 30/04/2025 3% to 30/04/2026 2% to 30/04/2027 1% to 30/04/2028	30/04/2028	7.00% (BBR + 3.00%)	BTL0423G
TRACKER	75%	5.75% (BBR + 1.75%)	2.00% (min £750)	125% @ 7.75% (Basic Tax Payer) 145% @ 7.75% (Higher Rate Tax Payer)	Lifetime Tracker	2% to 31/08/2023	None	None	BTL00437
GREEN TRACKER	75%	5.65% (BBR + 1.65%)	2.00% (min £750)	125% @ 7.65% (Basic Tax Payer) 145% @ 7.65% (Higher Rate Tax Payer)	Lifetime Tracker For properties with EPC rating A-C*	2% to 31/08/2023	None	None	BTL0436G

*Check property EPC rating: www.gov.uk/find-energy-certificate

NOTE: EPC rating evidence will be required before offer

Portfolio Landlords: Additional underwriting will be applied in line with PRA standards. For further details, please see Criteria Guide

Limited Company SPVs cannot themselves be holding companies. If an SPV is part of a group structure, please refer to your BDM

Limited Company | Buy to Let Products | All Include Free/Discounted Valuations

Please note: You must select your conveyancer from our [Limited Company Conveyancers Panel](#)

	Max LTV	Initial Rate	Fee	Rental Calculation	Product Features	ERC	Initial Rate Date End	Revert Rate	Product Code
5 YEAR FIXED	65%	5.29%	2.00% (min £750)	125% @ 5.29%	Payrate Product	5% to 30/04/2024 4% to 30/04/2025 3% to 30/04/2026 2% to 30/04/2027 1% to 30/04/2028	30/04/2028	7.00% (BBR + 3.00%)	LTD00376
	75%	5.39%	2.00% (min £750)	125% @ 5.39%	Payrate Product	5% to 30/04/2024 4% to 30/04/2025 3% to 30/04/2026 2% to 30/04/2027 1% to 30/04/2028	30/04/2028	7.00% (BBR + 3.00%)	LTD00377
7 YEAR FIXED	75%	4.99%	3.00% (min £750)	125% @ 4.99%	Payrate Product	7% to 30/04/2024 6% to 30/04/2025 5% to 30/04/2026 4% to 30/04/2027 3% to 30/04/2028 2% to 30/04/2029 1% to 30/04/2030	30/04/2030	7.00% (BBR + 3.00%)	LTD00390
GREEN 5 YEAR FIXED	75%	5.29%	2.00% (min £750)	125% @ 5.29%	Payrate Product For properties with EPC rating A-C*	5% to 30/04/2024 4% to 30/04/2025 3% to 30/04/2026 2% to 30/04/2027 1% to 30/04/2028	30/04/2028	7.00% (BBR + 3.00%)	LTD0379G
TRACKER	75%	5.75% (BBR + 1.75%)	2% (min £750)	125% @ 7.75%	Lifetime Tracker	2% to 31/08/2023	None	None	LTD00393
GREEN TRACKER	75%	5.65% (BBR + 1.65%)	2% (min £750)	125% @ 7.65%	Lifetime Tracker For properties with EPC rating A-C*	2% to 31/08/2023	None	None	LTD0392G

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HMO and MUFB | Buy to Let Products

	Max LTV	Initial Rate	Fee	Rental Calculation	Product Features	ERC	Initial Rate Date End	Revert Rate	Product Code
5 YEAR FIXED	65%	5.43%	2.00% (min £750)	125% @ 5.43% (Ltd Co HMO) 125% @ 5.43% (Basic Rate HMO) 145% @ 5.43% (Higher Rate HMO)	Payrate Product	5% to 30/04/2024 4% to 30/04/2025 3% to 30/04/2026 2% to 30/04/2027 1% to 30/04/2028	30/04/2028	7.00% (BBR + 3.00%)	HMO00244
	75%	5.53%	2.00% (min £750)	125% @ 5.53% (Ltd Co HMO) 125% @ 5.53% (Basic Rate HMO) 145% @ 5.53% (Higher Rate HMO)	Payrate Product	5% to 30/04/2024 4% to 30/04/2025 3% to 30/04/2026 2% to 30/04/2027 1% to 30/04/2028	30/04/2028	7.00% (BBR + 3.00%)	HMO00245
7 YEAR FIXED	75%	5.09%	3.00% (min £750)	125% @ 5.09% (Ltd Co HMO) 125% @ 5.09% (Basic Rate HMO) 145% @ 5.09% (Higher Rate HMO)	Payrate Product	7% to 30/04/2024 6% to 30/04/2025 5% to 30/04/2026 4% to 30/04/2027 3% to 30/04/2028 2% to 30/04/2029 1% to 30/04/2030	30/04/2030	7.00% (BBR + 3.00%)	HMO00258
GREEN 5 YEAR FIXED	75%	5.43%	2.00% (min £750)	125% @ 5.43% (Ltd Co HMO) 125% @ 5.43% (Basic Rate HMO) 145% @ 5.43% (Higher Rate HMO)	Payrate Product For properties with EPC rating A-C*	5% to 30/04/2024 4% to 30/04/2025 3% to 30/04/2026 2% to 30/04/2027 1% to 30/04/2028	30/04/2028	7.00% (BBR + 3.00%)	HMO0247G
TRACKER	75%	6.00% (BBR + 2.00%)	2.00% (min £750)	125% @ 8.00% (Ltd Co HMO) 125% @ 8.00% (Basic Rate HMO) 145% @ 8.00% (Higher Rate HMO)	Lifetime Tracker	2% to 31/08/2023	None	None	HMO00261
GREEN TRACKER	75%	5.90% (BBR + 1.90%)	2.00% (min £750)	125% @ 7.90% (Ltd Co HMO) 125% @ 7.90% (Basic Rate HMO) 145% @ 7.90% (Higher Rate HMO)	Lifetime Tracker For properties with EPC rating A-C*	2% to 31/08/2023	None	None	HMO0260G

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Key Criteria

Property Type	Maximum LTV	Maximum Loan Amount	Minimum Valuation	Additional Info
Properties Valued £75,000 or more	65%	£2,000,000	£75,000	See full criteria guide
	70%	£1,500,000		
	75%	£1,000,000		
	80%	£750,000	£100,000	
Properties Valued £74,999 or less	70%	£52,499	£50,000	See full criteria guide
HMO/MUFB	70%	£1,500,000	£100,000 outside London and the South East, £150,000 within London	HMOs HMOs maximum 6 bedrooms MUFBs Minimum size for each individual flat is 30 sqm MUFBs maximum 10 self-contained units
	75%	£1,000,000		
New Build Flat	70%	£750,000	£50,000	New build flats, houses constructed, or converted within the last 12 months
New Build Houses	75%			
Ex Local Authority /MOD Properties	70%	£1,500,000	£75,000 outside London and the South East, £150,000 within London and the South East	Balcony and deck access allowed
Conversions	70%	£1,500,000 (If converted within last 12 months £750,000)	Freehold Properties: £100,000 outside London and the South East, £150,000 within London and the South East Leasehold Properties: £50,000	Properties converted within the last 12 months will be subject to minimum property value and LTV restrictions of 70% on flats and 75% on houses. Properties converted over 12 months ago will only be subject to minimum value restrictions
	75%	£1,000,000 (If converted within last 12 months £750,000)		
Properties Above or Adjacent to Commercial	70%	£1,500,000	£100,000	See full criteria guide
	75%	£1,000,000		

Valuation Fees

Standard Fees		
Valuations up to	Standard/Limited Company	HMO & MUFB
£100,000	Free	£550
£150,000	Free	£550
£200,000	Free	£600
£300,000	Free	£745
£400,000	Free	£895
£500,000	Free	£950
£600,000	£325	£1,100
£700,000	£425	£1,200
£800,000	£525	£1,300
£900,000	£575	£1,400
£1,000,000	£649	£1,500
£1,500,000	£849	£1,650
£2,000,000 +	Refer	Refer

*Only 1 free or discounted valuation per property. Any subsequent valuations will be charged in line with the standard fee scale. Contact your BDM for more details.

Additional Information

Additional Information	<p>Our HMO Definition: Properties with a Mandatory or Discretionary HMO licence as required by the local authority or alternatively;</p> <ul style="list-style-type: none"> - A property that would not sell as a family home without alteration; - A property with a non-standard layout. E.g. Sinks in bedrooms, - A property classified as a HMO by our Panel Valuer. <p>Our MUFB Definition:</p> <ul style="list-style-type: none"> - MUFBs - Minimum size for each individual flat is 30 sqm; - 3 or more self contained units under 1 Freehold title. <p>(Properties split into just 2 units can be considered under standard lending criteria and products, subject to the number of occupants in the security.)</p> <ul style="list-style-type: none"> - Maximum 10 units under 1 title. <p>Please note: Main applicant must have a minimum 1 year residential landlord experience.</p>
Portfolio Aggregate Exposure	Fleet Mortgages can potentially lend up to £5,000,000 per obligor, 80% LTV up to £1,000,000 and thereafter at 75% LTV.
Portfolio Landlords	<p>From Friday 4th November 2022, Fleet Mortgages has introduced a dedicated underwriting process for Landlords owning four or more BTL properties.</p> <p>To commence underwriting, both an Existing Property Portfolio Schedule and Portfolio Landlord Questionnaire are required:</p> <p>1. Existing Property Portfolio Schedule Where all applicants, individually or collectively, own 4 or more existing BTL properties, we will request a property schedule that details the portfolio. Information is gathered via CoreLogic (Buy to Let Hub) allowing instant submission in real-time direct to our underwriters stress testing the whole portfolio at 125% @ 5% with a maximum overall LTV of 75%. If you already have previous data stored within the hub, you can use that information to create a new portfolio submission for Fleet Mortgages. https://www.corelogic.uk/products/buy-to-let-hub/ You can enter the details of your client's property portfolio directly into a spreadsheet which is available to download from our website BTL Hub Uploadable Property Portfolio Summary: https://www.fleetmortgages.co.uk/wp-content/uploads/2022/12/BTL-Hub-Import-Template.xlsx You can then upload the completed spreadsheet directly to the BTL Hub.</p> <p>2. Portfolio Landlords Questionnaire We have combined a simple business plan and cashflow forecast into an easy-to-complete questionnaire – only existing landlords are required to complete the questionnaire. The questionnaire is available on the Literature section of our website.</p> <p>Please note:</p> <ul style="list-style-type: none"> • There are no changes to our DIP or application system • Portfolio applications will be assessed by dedicated Underwriters • To minimise the underwriting time, please upload the Portfolio Landlords Questionnaire via Fleet's Broker Portal before submitting the CoreLogic property schedule
Offer Validity	Up to 3 months. (Up to 6 Months for New Build Properties). Fleet Mortgages reserves the right to ask the borrower to select a new rate if the case remains pre-offer after 3 months.

This guide is for intermediary use only. It is to be read in conjunction with the Lending Criteria. All information is correct at time of going to press. No responsibility can be taken for information held within any mortgage sourcing system. Fleet Mortgages reserves the right to withdraw any of the products in this brochure at any time, or to change or vary the actual rate quoted.

Additional Fees

Application fee (Fixed Rate Products) £199

(payable with valuation fee. A further fee may be charged if there is a significant change to the application.)

Application fee (ERC Tracker Products) £250

(payable with valuation fee. A further fee may be charged if there is a significant change to the application.)

Product change fee £199

(may be payable where there is a significant change to the application during the underwriting and completions process, including changing the mortgage product.)

Funds transfer fee £35

Completion fee

Please see individual product details.

Buy to Let Re-Inspection £150

Shared House | HMO Buy to Let Re-Inspection £250

Retention funds transfer £35

Valuation retype fee £35

For further fees, please refer to our **Tariff of Mortgage Charges**