



BUY TO LET **PRODUCT** GUIDE

Standard | Limited Company | HMO & MUFB

Updated: 30th November 2023

Version: 148

Product Highlights:

- ▶ Rate reduction of 50bps on Standard and Limited Company Tracker Products
- ▶ Rate reduction of 20bps on Standard and Limited Company Two-Year Fixed Rate Products
- ▶ End dates for all Fixed Rate Products moved to 31st March
- ▶ Rates start at 5.14% for Standard Five-Year Fixed Rate Products

BBR is set at 5.25%



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 |
|---------------------------|---------|--------------------------------|---------------------|--|--|--|-----------------------|--------------------------------|-----------------|
| 2 YEAR FIXED | 75% | 5.24% | 3.00% (min £750) | 125% @ 7.24% (Basic Tax Payer) 145% @ 7.24% (Higher Rate Tax Payer) | - | 3% to 31/03/2025 2% to 31/03/2026 | 31/03/2026 | 8.25% (BBR + 3.00%) | BTL00546 |
| 5 YEAR FIXED | 70% | 5.14% | 5.00% (min £750) | 125% @ 5.14% (Basic Tax Payer) 145% @ 5.14% (Higher Rate Tax Payer) | Payrate Product | 5% to 31/03/2025 4% to 31/03/2026 3% to 31/03/2027 2% to 31/03/2028 1% to 31/03/2029 | 31/03/2029 | 8.25% (BBR+ 3.00%) | BTL00542 |
| | 75% | 5.54% | 3.00% (min £750) | 125% @ 5.54% (Basic Tax Payer) 145% @ 5.54% (Higher Rate Tax Payer) | | | | 8.25% (BBR+ 3.00%) | BTL00543 |
| GREEN 5 YEAR FIXED | 75% | 5.44% | 3.00% (min £750) | 125% @ 5.44% (Basic Tax Payer) 145% @ 5.44% (Higher Rate Tax Payer) | Payrate Product Properties with EPC rating A-C* | 5% to 31/03/2025 4% to 31/03/2026 3% to 31/03/2027 2% to 31/03/2028 1% to 31/03/2029 | 31/03/2029 | 8.25% (BBR + 3.00%) | BTL0544G |
| GREEN 7 YEAR FIXED | 75% | 5.34% | 3.00% (min £750) | 125% @ 5.34% (Basic Tax Payer) 145% @ 5.34% (Higher Rate Tax Payer) | Payrate Product Properties with EPC rating A-C* | 7% to 31/03/2025 6% to 31/03/2026 5% to 31/03/2027 4% to 31/03/2028 3% to 31/03/2029 2% to 31/03/2030 1% to 31/03/2031 | 31/03/2031 | 8.25% (BBR + 3.00%) | BTL0545G |
| TRACKER | 75% | 6.50% (BBR + 1.25%) | 2.00% (min £750) | 125% @ 8.50% (Basic Tax Payer) 145% @ 8.50% (Higher Rate Tax Payer) | Lifetime Tracker | - | None | None | BTL00540 |
| GREEN TRACKER | 75% | 6.40% (BBR + 1.15%) | 2.00% (min £750) | 125% @ 8.40% (Basic Tax Payer) 145% @ 8.40% (Higher Rate Tax Payer) | Lifetime Tracker Properties with EPC rating A-C* | - | None | None | BTL0539G |

*Check property EPC rating: <http://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 |
|---------------------------|---------|-------------------------------|---------------------|--------------------|--|--|-----------------------|-------------------------------|-----------------|
| 2 YEAR FIXED | 75% | 5.24% | 3.00% (min £750) | 125% @ 7.24% | - | 3% to 31/03/2025 2% to 31/03/2026 | 31/03/2026 | 8.25% (BBR + 3.00%) | LTD00502 |
| 5 YEAR FIXED | 70% | 5.14% | 5.00% (min £750) | 125% @ 5.14% | Payrate Product | 5% to 31/03/2025 4% to 31/03/2026 3% to 31/03/2027 2% to 31/03/2028 1% to 31/03/2029 | 31/03/2029 | 8.25% (BBR + 3.00%) | LTD00498 |
| | 75% | 5.54% | 3.00% (min £750) | 125% @ 5.54% | | | | 8.25% (BBR + 3.00%) | LTD00499 |
| GREEN 5 YEAR FIXED | 75% | 5.44% | 3.00% (min £750) | 125% @ 5.44% | Payrate Product Properties with EPC rating A-C* | 5% to 31/03/2025 4% to 31/03/2026 3% to 31/03/2027 2% to 31/03/2028 1% to 31/03/2029 | 31/03/2029 | 8.25% (BBR + 3.00%) | LTD0500G |
| GREEN 7 YEAR FIXED | 75% | 5.34% | 3.00% (min £750) | 125% @ 5.34% | Payrate Product Properties with EPC rating A-C* | 7% to 31/03/2025 6% to 31/03/2026 5% to 31/03/2027 4% to 31/03/2028 3% to 31/03/2029 2% to 31/03/2030 1% to 31/03/2031 | 31/03/2031 | 8.25% (BBR + 3.00%) | LTD0501G |
| TRACKER | 75% | 6.50% (BBR + 1.25%) | 2.00% (min £750) | 125% @ 8.50% | Lifetime Tracker | - | None | None | LTD00496 |
| GREEN TRACKER | 75% | 6.40% (BBR + 1.15%) | 2.00% (min £750) | 125% @ 8.40% | Lifetime Tracker Properties with EPC rating A-C* | - | None | None | LTD0495G |

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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 |
|---------------------------|---------|--------------------------------|---------------------|--|--|--|-----------------------|--------------------------------|-----------------|
| 2 YEAR FIXED | 75% | 5.64% | 3.00% (min £750) | 125% @ 7.64% (Ltd Co HMO) 125% @ 7.64% (Basic Rate HMO) 145% @ 7.64% (Higher Rate HMO) | - | 3% to 31/03/2025 2% to 31/03/2026 | 31/03/2026 | 8.25% (BBR+ 3.00%) | HMO00361 |
| 5 YEAR FIXED | 70% | 5.54% | 5.00% (min £750) | 125% @ 5.54% (Ltd Co HMO) 125% @ 5.54% (Basic Rate HMO) 145% @ 5.54% (Higher Rate HMO) | Payrate Product | 5% to 31/03/2025 4% to 31/03/2026 3% to 31/03/2027 2% to 31/03/2028 1% to 31/03/2029 | 31/03/2029 | 8.25% (BBR+ 3.00%) | HMO00362 |
| | 75% | 5.88% | 3.00% (min £750) | 125% @ 5.88% (Ltd Co HMO) 125% @ 5.88% (Basic Rate HMO) 145% @ 5.88% (Higher Rate HMO) | | | | 8.25% (BBR+ 3.00%) | HMO00363 |
| GREEN 5 YEAR FIXED | 75% | 5.78% | 3.00% (min £750) | 125% @ 5.78% (Ltd Co HMO) 125% @ 5.78% (Basic Rate HMO) 145% @ 5.78% (Higher Rate HMO) | Payrate Product Properties with EPC rating A-C* | 5% to 31/03/2025 4% to 31/03/2026 3% to 31/03/2027 2% to 31/03/2028 1% to 31/03/2029 | 31/03/2029 | 8.25% (BBR + 3.00%) | HMO0364G |
| GREEN 7 YEAR FIXED | 75% | 5.68% | 3.00% (min £750) | 125% @ 5.68% (Ltd Co HMO) 125% @ 5.68% (Basic Rate HMO) 145% @ 5.68% (Higher Rate HMO) | Payrate Product Properties with EPC rating A-C* | 7% to 31/03/2025 6% to 31/03/2026 5% to 31/03/2027 4% to 31/03/2028 3% to 31/03/2029 2% to 31/03/2030 1% to 31/03/2031 | 31/03/2031 | 8.25% (BBR + 3.00%) | HMO0365G |
| TRACKER | 75% | 7.25% (BBR + 2.00%) | 2.00% (min £750) | 125% @ 9.25% (Ltd Co HMO) 125% @ 9.25% (Basic Rate HMO) 145% @ 9.25% (Higher Rate HMO) | Lifetime Tracker | - | None | None | HMO00339 |
| GREEN TRACKER | 75% | 7.15% (BBR + 1.90%) | 2.00% (min £750) | 125% @ 9.15% (Ltd Co HMO) 125% @ 9.15% (Basic Rate HMO) 145% @ 9.15% (Higher Rate HMO) | Lifetime Tracker Properties with EPC rating A-C* | - | None | None | HMO0338G |

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

NOTE: EPC rating evidence will be required before offer

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

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 and the South East | HMOs HMOs maximum 6 bedrooms MUFBs Each unit within the MUFB must be saleable in its own right. Minimum gross internal floor area for individual units in a MUFB: Each unit must be a minimum of 30sqm, and the surveyor must be able to value it on a comparable basis. 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 | Up to 70% LTV Ex-Local Authority/MOD flats Up to 75% LTV Ex-Local Authority/MOD houses | £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 | | 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.

NEW | £1000 Green Cashback Product Feature

For Landlords Improving Property EPC Levels to C and Above

At Fleet we are committed to supporting the UK's transition to a more sustainable future, and to improving the energy efficiency of the country's private rental sector properties, with the obvious benefits this will provide, particularly for tenants. We have introduced a new **limited edition product feature** which will reward landlord borrowers with a **£1,000 cashback payment** if they improve the Energy Performance Certificate (EPC) level of the property to a C or above during the course of the initial fixed rate period.

The cashback will be available on Fleet's five- and seven-year fixed-rate products, excluding Green options, **which complete from 1st July 2023.**

Key Highlights

- The new cashback feature will support landlord borrowers as they seek to improve the EPC of those properties not yet at EPC A-C
- The feature will help landlords to meet the probable forthcoming EPC requirements
- Customers will receive a **£1,000 cash payment** direct if their property is rated **D or E at the point of completion**, and **during their initial Fixed Rate Period** upgrade the property to an **EPC Rating of C or above***

We believe this new feature will motivate landlords to make the necessary improvements to their properties to facilitate a greener future for everyone, with a contribution from Fleet against the costs of completing those works.

*The EPC Register must be updated on the Government Website
<https://www.gov.uk/find-energy-certificate> for the customer to receive their payment



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"> - Each unit within the MUFB must be saleable in its own right - Minimum gross internal floor area for individual units in a MUFB: Each unit must be a minimum of 30sqm, and the surveyor must be able to value it on a comparable basis. - MUFBs maximum 10 self-contained units - 3 or more self contained units under 1 Freehold title. (Properties split into just 2 units can be considered under standard lending criteria and products, subject to the number of occupants in the security.) - 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>Fleet Mortgages has a different underwriting process for Portfolio Landlords where all applicants, individually or collectively, own 4 or more existing BTL properties or 3 properties where an application is being submitted to Fleet to purchase a fourth. 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 or 3 properties where an application is submitted to Fleet to purchase a fourth, we will request a property schedule that details the portfolio to include all those owned in all the applicants' sole names, joint names and those owned in a company name they are either director or shareholder. This will include any residential property on a consent to let agreement. 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. Visit our website to download a copy of the Property Portfolio Schedule. 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 our website. 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 (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 £99

(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 I 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**