

# Buy-to-Let Product Guide

January 2024

Version 1.1

Standard

Specialist

Complex



Lending for Individuals  
(includes CBTL and Let to  
Buy), Limited Companies  
and LLPs



Standard through to Large  
Complex Portfolio lending



Complex range designed  
for less straight forward  
transactions



First Time Buyers and  
First Time Landlords (no  
experience required)



Flexible Credit  
Eligibility Criteria



Applications are not credit  
scored: each case assessed  
on its own merits



Fast Track remortgage  
available to Individuals  
and SPVs



No Minimum Income



Maximum Age on  
application 80



England and Wales

## Standard - Core

## Designed for Standard transactions:

- ✓ Individuals (includes First Time Landlords) and Limited Companies (UK SPVs)
- ✓ Houses, leasehold flats and maisonettes to 75% LTV (new build max 70% LTV)
- ✓ Consumer Buy to Let

## Does not include:

- ✗ Expat
- ✗ Holiday Let
- ✗ Foreign Nationals
- ✗ HMO or MUFB
- ✗ Above or next to Commercial

Loan Size	Max LTV	Core - W1				Green EPC A-C W1 (excludes new builds)			Core - W1				Core - W1		Core - W2	
		2 year Fx				5 yr Fx			5 Yr Fx				2 Yr Disc		5 Yr Fx	
£50k - £2m* (Gross)	55%	2.79%	4.14%	4.89%	6.19%	4.84%	5.29%	5.84%	4.34%	4.94%	5.39%	5.94%	7.15%	7.15%	5.94%	6.39%
	65%	2.89%	4.24%	4.99%	6.29%	4.89%	5.34%	5.89%	4.39%	4.99%	5.44%	5.99%	7.25%	7.25%	6.04%	6.49%
£50k - £1.5m	70%			5.04%	6.39%		Not available	5.39%			5.94%	Not available		5.49%	6.04%	7.35%
	75%	Not available														
Arrangement Fee		9.99%	7.00%	4.99%	2.50%	7.00%	4.99%	2.50%	9.99%	7.00%	4.99%	2.50%	4.00%	2.50%	4.99%	2.50%
Early Repayment Charge		2/1%	2/1%	2/1%	2/1%	5/5/4/3/2%	5/5/4/3/2%	5/5/4/3/2%	5/5/4/3/2%	5/5/4/3/2%	5/5/4/3/2%	5/5/4/3/2%	0%	2/1%	5/5/4/3/2%	5/5/4/3/2%
Additional Information		<div><ul style="list-style-type: none"><li>• Portfolios up to £7.5m considered (above £3m lending or 20 properties by referral)</li><li>• Large Block Exposure to 20 units with up to 100% exposure possible (Valuation block discount may apply for units of 4 or more)</li></ul></div>														

Specialist - Core																
<div>Designed for Specialist transactions:</div> <div><div>✔ HMO up to 6 beds</div><div>✔ MUFB up to 6 units (including partial)</div><div>✔ Above or next to Commercial (please refer)</div><div>✔ Consumer Buy to Let</div><div>✔ Houses, leasehold flats and maisonettes to 75% LTV (new build max 70% LTV)</div></div>									<div>Does not include:</div> <div><div>✘ Expat</div><div>✘ Holiday Let</div><div>✘ Foreign Nationals</div><div>✘ Large HMO/MUFB</div></div>							
Loan Size	Max LTV	Core - W1				Green EPC A-C W1 (excludes new builds)			Core - W1				Core - W1		Core - W2	
		2 year Fx				5 yr Fx			5 Yr Fx				2 Yr Disc		5 Yr Fx	
£50k - £2m* (Gross)	55%	2.94%	4.29%	5.04%	6.34%	4.99%	5.44%	5.99%	4.49%	5.09%	5.54%	6.09%	7.25%	7.25%	6.24%	6.69%
	65%	2.99%	4.34%	5.09%	6.49%	5.04%	5.49%	6.04%	4.54%	5.14%	5.59%	6.14%	7.35%	7.35%	6.34%	6.79%
£50k - £1.5m	70%			5.14%	6.54%		Not available	5.54%			6.09%	Not available		5.64%	6.19%	7.45%
	75%	Not available				Not available			Not available			Not available		Not available		
Arrangement Fee		9.99%	7.00%	4.99%	2.50%	7.00%	4.99%	2.50%	9.99%	7.00%	4.99%	2.50%	2.50%	4.00%	4.99%	2.50%
Early Repayment Charge		2/1%	2/1%	2/1%	2/1%	5/5/4/3/2%	5/5/4/3/2%	5/5/4/3/2%	5/5/4/3/2%	5/5/4/3/2%	5/5/4/3/2%	5/5/4/3/2%	2/1%	0%	5/5/4/3/2%	5/5/4/3/2%
Additional Information		<div><div></div><div><div>•</div>Portfolios up to £7.5m considered (above £3m lending or 20 properties by referral)</div><div><div>•</div>Large Block Exposure to 20 units with up to 100% exposure possible (Valuation block discount may apply for units of 4 or more)</div></div>														

Holiday Let - W1		Loan Size	Max LTV	2 Yr Fx	5 Yr Fx		2 Yr discount		
<b>Designed for Complex transactions:</b>  ✔ All forms of short term letting permitted including AirBnB)  ✔ We lend on properties with no occupancy restrictions that have valuer confirmation demand exists on an AST basis. Lending amount available is calculated based on AST rental value.	<b>Does not include:</b>  ✘ HMO	£50k - £750k	55%	5.09%	5.39%	5.74%	6.24%	7.30%	7.30%
			65%	5.14%	5.44%	5.79%	6.29%	7.40%	7.40%
			70%				6.34%	7.50%	7.50%
			75%	Not available	Not available				
		Arrangement Fee		4.99%	7.00%	4.99%	2.50%	4.00%	2.50%
		Early Repayment Charge		2/1%	5/5/4/3/2%	5/5/4/3/2%	5/5/4/3/2%	0%	2/1%
		Additional Information		<ul style="list-style-type: none"><li>• Individuals (includes First Time Landlords) and Limited Companies (UK SPVs)</li><li>• Houses, leasehold flats and maisonettes to 75% LTV (new build max 70% LTV)</li><li>• Consumer Buy to Let</li><li>• MUFB</li><li>• Above or next to Commercial (please refer)</li></ul>					

First Time Buyer - W1		Loan Size	Max LTV	5 Yr Fx		
<b>Designed for Complex transactions:</b>  ✔ Individuals (borrowers who do not own a property) and Limited Companies (UK SPVs)  ✔ Employed with minimum annual income of £25k  ✔ Minimum age 25 years  ✔ UK credit footprint required - <i>Please refer prior to submission.</i>	<b>Does not include:</b>  ✘ Expat  ✘ Foreign Nationals  ✘ Self employed	£50k - £500k	55%	5.29%	5.69%	6.14%
			65%	5.34%	5.74%	6.19%
			70%		6.04%	6.24%
			75%	Not available		
		Arrangement Fee		7.00%	4.99%	2.50%
		Early Repayment Charge		5/5/4/3/2%	5/5/4/3/2%	5/5/4/3/2%
		Additional Information		<ul style="list-style-type: none"><li>• Houses, leasehold flats and maisonettes to 75% LTV (new build max 70% LTV)</li><li>• Consumer Buy to Let</li><li>• MUFB</li><li>• HMO</li><li>• Holiday Let</li><li>• Above or next to Commercial (please refer)</li><li>• Arm's length purchases only</li></ul>		

Large HMO/MUFB - W1		Loan Size	Max LTV	2 Yr Fx	5 Yr Fx			2 Yr discount	
<b>Designed for Complex transactions:</b>  ✔ HMO from 7 - 10 beds (see full criteria)  ✔ MUFB from 7- 10 units (see full criteria) <i>Please refer prior to submission.</i>	<b>Does not include:</b>  n/a	£200k - £1.5m	55%	5.19%	5.54%	5.99%	6.39%	7.45%	7.45%
			65%	5.24%	5.59%	6.04%	6.44%	7.55%	7.55%
			70%				6.49%	7.65%	7.65%
			75%	Not available	Not available				
		Arrangement Fee		4.99%	7.00%	4.99%	2.50%	4.00%	2.50%
		Early Repayment Charge		2/1%	5/5/4/3/2%	5/5/4/3/2%	5/5/4/3/2%	0%	2/1%
		Additional Information		• Individuals (includes First Time Landlords) and Limited Companies (UK SPVs) <i>Please refer prior to submission.</i>					

Expat - W1		Loan Size	Max LTV	2 Yr Fx	5 Yr Fx			2 Yr discount	
<b>Designed for Complex transactions:</b> ✓ UK passport holders living outside of the UK ✓ Expat inside EEA ✓ Expat outside EEA - Please refer prior to submission. ✓ UK credit footprint required	<b>Does not include:</b> ✗ First Time Landlords	£50k - £750k	55%	5.19%	5.59%	6.04%	6.44%	7.45%	7.45%
			65%	5.24%	5.64%	6.49%	6.49%	7.55%	7.55%
			70%						
			75%	Not available	Not available	6.14%	6.54%	7.65%	7.65%
		Arrangement Fee		4.99%	7.00%	4.99%	2.50%	4.00%	2.50%
		Early Repayment Charge		2/1%	5/5/4/3/2%	5/5/4/3/2%	5/5/4/3/2%	0%	2/1%
		Additional Information		<ul style="list-style-type: none"> <li>Houses, leasehold flats and maisonettes to 75% LTV (new build max 70% LTV)</li> <li>Consumer Buy to Let</li> <li>MUFB</li> <li>HMO</li> <li>Holiday Let</li> <li>Above or next to Commercial (please refer)</li> </ul>					

Foreign National - W1		Loan Size	Max LTV	5 Yr Fx		
<b>Designed for Complex transactions:</b> ✓ Limited Companies only (UK SPVs) ✓ Non-UK passport holding UBOs without indefinite leave to remain in the UK ✓ Non-UK passport holding UBOs living outside of the UK ✓ UBO(s) must have a UK credit footprint ✓ UBOs living in EEA countries acceptable ✓ UBOs living in non-EEA countries by referral (*Rate loading may apply)	<b>Does not include:</b> ✗ Individual borrowers ✗ First-time Landlords ✗ UBOs from or residing in FATF Grey/Blacklist countries	£50k - £1m	55%	6.19%	6.64%	7.04%
			65%	6.24%	6.69%	7.09%
		Arrangement Fee		7.00%	4.99%	2.50%
		Early Repayment Charge		5/5/4/3/2%	5/5/4/3/2%	5/5/4/3/2%
		Additional Information		<ul style="list-style-type: none"> <li>Houses, leasehold flats and maisonettes to 65% LTV</li> <li>MUFB</li> <li>HMO</li> <li>Holiday Let</li> <li>Above or next to Commercial (please refer)</li> </ul>		

# Additional Information

<b>Lending Limits</b>	<ul style="list-style-type: none"> <li>• Portfolios up to £7.5m considered (above £3m lending or 20 properties by referral)</li> <li>• Large Block Exposure to 20 units with up to 100% exposure possible (Valuation block discount may apply for units of 4 or more)</li> </ul>
<b>Reversion Rate</b>	<ul style="list-style-type: none"> <li>• Fixed Products revert to BBR (subject to floor of 0.25%) + 4.99%</li> </ul>
<b>Application Fee</b>	<ul style="list-style-type: none"> <li>• £180 payable on application</li> </ul>
<b>Arrangement Fee</b>	<ul style="list-style-type: none"> <li>• See rate card for product Arrangement Fee.</li> <li>• Arrangement Fee can be added above LTV subject to total loan not exceeding the plan maximum loan size.</li> <li>• Rent DSCR must cover loan and added fees</li> </ul>
<b>Valuation and Legal Fee's</b>	<ul style="list-style-type: none"> <li>• See Valuation and Legal Fee Guide</li> <li>• Minimum property value £90,000</li> </ul>
<b>Standard Property Rental Calculation</b>	<ul style="list-style-type: none"> <li>• 5 year fixed based on pay rate</li> <li>• Variable or less than 5 year fixed based on the higher of stressed rate of 6.00% or pay rate</li> <li>• Individual Basic Rate Taxpayers 125%</li> <li>• Ltd Companies/LLPs 125%</li> <li>• Higher and Additional Rate Taxpayers 140%</li> </ul>
<b>HMO and MUFB Rental Calculation</b>	<ul style="list-style-type: none"> <li>• 5 year fixed based on pay rate</li> <li>• Variable or less than 5 year fixed based on the higher of stressed rate of 6.00% or pay rate</li> <li>• Individual Basic Rate Taxpayer 135%</li> <li>• Ltd Companies/LLPs 135%</li> <li>• Higher and Additional Rate Taxpayers 140%</li> </ul>
<b>Overpayment</b>	<ul style="list-style-type: none"> <li>• 10% overpayment permitted on a lump sum basis per annum</li> </ul>
<b>W1 Credit Eligibility</b>	<ul style="list-style-type: none"> <li>• Defaults = No defaults within the last 72 months</li> <li>• CCJs = No CCJs within the last 72 months</li> <li>• Missed mortgage / secured payments = None in the last 36 months</li> <li>• Unsecured arrears = None in 6 months. Worst status 1 in 12 months (max 1 instance), 2 in 24 months</li> <li>• Missed payments on public utilities and communication suppliers ignored, subject to satisfactory explanation</li> <li>• Bankruptcy / IVA = None in the last 72 months</li> </ul>
<b>W2 Credit Eligibility</b>	<ul style="list-style-type: none"> <li>• Defaults = No unsatisfied defaults within the last 36 months</li> <li>• CCJs = No unsatisfied CCJs within the last 36 months</li> <li>• Missed mortgage / secured payments = None in the last 24 months</li> <li>• Unsecured arrears = Worst status 1 in 12 months, more than 1 instance permitted</li> <li>• Missed payments on public utilities and communication suppliers ignored, subject to satisfactory explanation</li> <li>• Bankruptcy / IVA = None in the last 72 months</li> </ul>
<b>Age</b>	<ul style="list-style-type: none"> <li>• Minimum age is 21 and maximum age is 80 (up to 25 year term) at time of application</li> </ul>
<b>Income</b>	<ul style="list-style-type: none"> <li>• No minimum income; earned income must be declared and sufficient to cover lifestyle</li> </ul>
<b>Term</b>	<ul style="list-style-type: none"> <li>• 5 - 25 years</li> </ul>
<b>Application Types by Referral</b>	<ul style="list-style-type: none"> <li>• Offshore, Complex Structures</li> <li>• Trading Limited Companies (property business SIC code required)</li> <li>• Top Slicing</li> <li>• Deck access and high-rise flats (6 or more storeys)</li> <li>• Long Term Corporate Lets &amp; DSS/Student Tenants</li> </ul>