

InterBay

product guide

SELECT

As a Select partner we recognise your specialism in the markets we operate.

To help you and your clients you have exclusive access to products and criteria and it's all backed up with the support of our in-house team of experts.

Put our sales team to the challenge, no matter how complex your case may be.

16 January 2024

All rates and product criteria are correct at the time of being published

Complete^{FS}
Your specialist package distributor

023 8045 6999

enquiries@complete-fs.co.uk

www.complete-fs.co.uk

Contents



Commercial mortgages

When it comes to commercial lending, we understand the demands and challenges your clients may face. There's no case too big or too complex for us, and we're determined to work with your client to offer them a tailored service and see their case through to the end.

Key features



Up to **75% LTV**
available



No maximum
loan amount



No maximum
property value



Owner occupier
and investment
applications accepted



Products for purpose built
student accommodation
and **holiday let properties**

Key commercial criteria

- Up to 75% LTV based on lower of vacant possession value, investment value or purchase price
- Available in England and Wales
- 2-30 years term available
- Owner occupier applications accepted where business has been trading for 2 years and affordability calculated off adjusted net profit.
- Investor deals accepted where the property is let out to a third party with a lease in place with at least 12 months to run with rental payments up to date.

Acceptable credit profile

CCJs	Nil (3 year history)*
Defaults	Nil (3 year history)*
Missed mortgage payments	None in the last 12 months
Missed secured loan payments	None in the last 12 months
Unsecured arrears	N/A

***The restrictions may not apply in the following circumstances:**

- Where all CCJs/defaults were registered more than three years ago and satisfied prior to mortgage application;
- Where all CCJs/defaults were satisfied more than 12 months prior to application regardless of date of registration;
- Where the CCJs/defaults in aggregate amount to less than £300, regardless of date of registration, and satisfied prior to mortgage application.

ICR (and calculation)

Commercial rental income considered subject to validating that there is at least 12 months unexpired term on the current lease.

ICR will depend on the loan type:

- ICR will apply for 2 year rates based on 5%, or the initial pay rate - whichever is higher at 125%
- ICR will apply for 5 year rates at the initial pay rate at 125%
- Owner occupier – ICR based on market rent confirmed by valuer is 110% (market rent), borrower 125% (net profit/EBITDA).

Interest-only option available

Eligible applicants

- Individuals, limited companies, LLPs, partnerships and trusts, SIPP's and SSAS's.
- Minimum two years' sector experience for owner occupier applications. Minimum two years' relevant sector experience dependent on property type.
- Must be tenanted or owner occupied
- The surveyor to confirm a sales and lettings marketability period of 12 months or less
- Property to be fit for immediate occupation
- Where the property is tenanted, solicitors must confirm that the lease is drawn on commercially acceptable terms.

Bankruptcy	Nil (6 year history)
IVA	Nil (6 year history)
Repossession	Nil (6 year history)
Debt Management Programme	Nil (6 year history)

Commercial investment properties

Commercial investment properties with an EPC rating of C or above						
LTV	Product	Rate	Arrangement fee	Minimum loan	Reversion rate	ERCs
65%	2-year fixed	7.69%	2%	£150,000	BBR + 2.44%	5%, 4%
		6.39%	5%	£150,000	BBR + 1.14%	4%, 3%
	5-year fixed	7.49%	2%	£150,000	BBR + 2.24%	5%, 4%, 4%, 3%, 3%
		7.09%	5%	£150,000	BBR + 1.84%	5%, 4%, 3%, 1%, 1%
70%	2-year fixed	7.79%	2%	£150,000	BBR + 2.54%	5%, 4%
		6.49%	5%	£150,000	BBR + 1.24%	4%, 3%
	5-year fixed	7.59%	2%	£150,000	BBR + 2.34%	5%, 4%, 4%, 3%, 3%
		7.19%	5%	£150,000	BBR + 1.94%	5%, 4%, 3%, 1%, 1%
75%	2-year fixed	7.89%	2%	£150,000	BBR + 2.64%	5%, 4%
		6.59%	5%	£150,000	BBR + 1.34%	4%, 3%
	5-year fixed	7.69%	2%	£150,000	BBR + 2.44%	5%, 4%, 4%, 3%, 3%
		7.29%	5%	£150,000	BBR + 2.04%	5%, 4%, 3%, 1%, 1%

Commercial investment properties with an EPC rating of D or below						
LTV	Product	Rate	Arrangement fee	Minimum loan	Reversion rate	ERCs
65%	2-year fixed	8.29%	2%	£150,000	BBR + 3.04%	5%, 4%
		6.99%	5%	£150,000	BBR + 1.74%	4%, 3%
	5-year fixed	8.09%	2%	£150,000	BBR + 2.84%	5%, 4%, 4%, 3%, 3%
		7.69%	5%	£150,000	BBR + 2.44%	5%, 4%, 3%, 1%, 1%
70%	2-year fixed	8.39%	2%	£150,000	BBR + 3.14%	5%, 4%
		7.09%	5%	£150,000	BBR + 1.84%	4%, 3%
	5-year fixed	8.19%	2%	£150,000	BBR + 2.94%	5%, 4%, 4%, 3%, 3%
		7.79%	5%	£150,000	BBR + 2.54%	5%, 4%, 3%, 1%, 1%
75%	2-year fixed	8.49%	2%	£150,000	BBR + 3.24%	5%, 4%
		7.19%	5%	£150,000	BBR + 1.94%	4%, 3%
	5-year fixed	8.29%	2%	£150,000	BBR + 3.04%	5%, 4%, 4%, 3%, 3%
		7.89%	5%	£150,000	BBR + 2.64%	5%, 4%, 3%, 1%, 1%

To qualify for an EPC C+ product, the property must have a valid energy performance certificate showing a B rating issued within the last 5 years or showing a C rating issued within the last 2 years. Where a property has multiple EPC ratings, then the lowest EPC rating will be used.

The interest year for InterBay is calculated over 360 days. Bank of England Base Rate (BBR): 5.25%
BBR is subject to a floor of 0.75% (if BBR exceeds 3% the floor resets to 3%)

Commercial owner occupier properties

Commercial owner occupier properties with an EPC rating of C or above						
LTV	Product	Rate	Arrangement fee	Minimum loan	Reversion rate	ERCs
50%	2-year fixed	7.49%	2%	£150,000	BBR + 2.24%	5%, 4%
		6.19%	5%	£150,000	BBR + 0.94%	4%, 3%
	5-year fixed	7.29%	2%	£150,000	BBR + 2.04%	5%, 4%, 4%, 3%, 3%
		6.89%	5%	£150,000	BBR + 1.64%	5%, 4%, 3%, 1%, 1%
65%	2-year fixed	7.69%	2%	£150,000	BBR + 2.44%	5%, 4%
		6.39%	5%	£150,000	BBR + 1.14%	4%, 3%
	5-year fixed	7.49%	2%	£150,000	BBR + 2.24%	5%, 4%, 4%, 3%, 3%
		7.09%	5%	£150,000	BBR + 1.84%	5%, 4%, 3%, 1%, 1%
70%	2-year fixed	7.79%	2%	£150,000	BBR + 2.54%	5%, 4%
		6.49%	5%	£150,000	BBR + 1.24%	4%, 3%
	5-year fixed	7.59%	2%	£150,000	BBR + 2.34%	5%, 4%, 4%, 3%, 3%
		7.19%	5%	£150,000	BBR + 1.94%	5%, 4%, 3%, 1%, 1%
75%	2-year fixed	7.89%	2%	£150,000	BBR + 2.64%	5%, 4%
		6.59%	5%	£150,000	BBR + 1.34%	4%, 3%
	5-year fixed	7.69%	2%	£150,000	BBR + 2.44%	5%, 4%, 4%, 3%, 3%
		7.29%	5%	£150,000	BBR + 2.04%	5%, 4%, 3%, 1%, 1%

To qualify for an EPC C+ product, the property must have a valid energy performance certificate showing a B rating issued within the last 5 years or showing a C rating issued within the last 2 years. Where a property has multiple EPC ratings, then the lowest EPC rating will be used.

The interest year for InterBay is calculated over 360 days. Bank of England Base Rate (BBR): 5.25%
BBR is subject to a floor of 0.75% (if BBR exceeds 3% the floor resets to 3%)

Commercial owner occupier properties

Commercial owner occupier properties with an EPC rating of D or below						
LTV	Product	Rate	Arrangement fee	Minimum loan	Reversion rate	ERCs
50%	2-year fixed	8.09%	2%	£150,000	BBR + 2.84%	5%, 4%
		6.79%	5%	£150,000	BBR + 1.54%	4%, 3%
	5-year fixed	7.89%	2%	£150,000	BBR + 2.64%	5%, 4%, 4%, 3%, 3%
		7.49%	5%	£150,000	BBR + 2.24%	5%, 4%, 3%, 1%, 1%
65%	2-year fixed	8.29%	2%	£150,000	BBR + 3.04%	5%, 4%
		6.99%	5%	£150,000	BBR + 1.74%	4%, 3%
	5-year fixed	8.09%	2%	£150,000	BBR + 2.84%	5%, 4%, 4%, 3%, 3%
		7.69%	5%	£150,000	BBR + 2.44%	5%, 4%, 3%, 1%, 1%
70%	2-year fixed	8.39%	2%	£150,000	BBR + 3.14%	5%, 4%
		7.09%	5%	£150,000	BBR + 1.84%	4%, 3%
	5-year fixed	8.19%	2%	£150,000	BBR + 2.94%	5%, 4%, 4%, 3%, 3%
		7.79%	5%	£150,000	BBR + 2.54%	5%, 4%, 3%, 1%, 1%
75%	2-year fixed	8.49%	2%	£150,000	BBR + 3.24%	5%, 4%
		7.19%	5%	£150,000	BBR + 1.94%	4%, 3%
	5-year fixed	8.29%	2%	£150,000	BBR + 3.04%	5%, 4%, 4%, 3%, 3%
		7.89%	5%	£150,000	BBR + 2.64%	5%, 4%, 3%, 1%, 1%

To qualify for an EPC C+ product, the property must have a valid energy performance certificate showing a B rating issued within the last 5 years or showing a C rating issued within the last 2 years. Where a property has multiple EPC ratings, then the lowest EPC rating will be used.

The interest year for InterBay is calculated over 360 days. Bank of England Base Rate (BBR): 5.25%
BBR is subject to a floor of 0.75% (if BBR exceeds 3% the floor resets to 3%)

Purpose built student accommodation

Purpose built student accommodation properties with an EPC rating of C or above						
LTV	Product	Rate	Arrangement fee	Loan amounts	Reversion rate	ERCs
75%	2-year fixed	7.79%	2%	£2million minimum loan £5million maximum loan	BBR + 2.54%	5%, 4%
		6.49%	5%		BBR + 1.24%	4%, 3%
	5-year fixed	7.59%	2%		BBR + 2.34%	5%, 4%, 4%, 3%, 3%
		7.19%	5%		BBR + 1.94%	5%, 4%, 3%, 1%, 1%
	2-year fixed	7.59%	2%	£5million minimum loan No maximum loan	BBR + 2.34%	5%, 4%
		6.29%	5%		BBR + 1.04%	4%, 3%
	5-year fixed	7.39%	2%		BBR + 2.14%	5%, 4%, 4%, 3%, 3%
		6.99%	5%		BBR + 1.74%	5%, 4%, 3%, 1%, 1%

To qualify for an EPC C+ product, the property must have a valid energy performance certificate showing a B rating issued within the last 5 years or showing a C rating issued within the last 2 years. Where a property has multiple EPC ratings, then the lowest EPC rating will be used.

The interest year for InterBay is calculated over 360 days. Bank of England Base Rate (BBR): 5.25%
BBR is subject to a floor of 0.75% (if BBR exceeds 3% the floor resets to 3%)

Holiday lets

Holiday lets						
LTV	Product	Rate	Arrangement fee	Minimum loan	Reversion rate	ERCs
75%	2-year fixed	7.89%	2%	£150,000	BBR + 2.64%	5%, 4%
		6.59%	5%	£150,000	BBR + 1.34%	4%, 3%
	5-year fixed	7.69%	2%	£150,000	BBR + 2.44%	5%, 4%, 4%, 3%, 3%
		7.29%	5%	£150,000	BBR + 2.04%	5%, 4%, 3%, 1%, 1%

The interest year for InterBay is calculated over 360 days. Bank of England Base Rate (BBR): 5.25%
BBR is subject to a floor of 0.75% (if BBR exceeds 3% the floor resets to 3%)

Key holiday let criteria

- Available in England and Wales
- 2-30 years term available

Eligible applicants

- Must be an existing landlord
- Minimum income £30k per application
- Individuals, limited companies, LLPs, partnerships, trusts and trading companies

Acceptable property types

- Residential property up to 6 bedrooms
- No occupancy restrictions
- No park homes/caravans, houseboats or securities located on holiday parks or those of non-standard construction (such as log cabins)
- Standard single lets only

ICR (and calculation)

- ICR will apply for 2 year rates based on 5.50%, or the initial pay rate - whichever is higher at 140% using gross rent
- ICR will apply for 5 year rates at the initial pay rate at 140% using gross rent
- Rent calculations based on a letting period of 30 weeks a year at an average of the low, mid, and high season rates, for example:
 - 10 weeks high at £750 per week; 10 weeks mid at £650 per week; and 10 weeks low at £550 per week would result in £19,500 per annum and £1,625 per month would then be used for affordability purposes
- For purchase transactions we require evidence of the low, mid and high season rates from lettings agents
- For remortgages we require accounts showing income/occupancy or evidence of booking over the previous 12 months.

Physical valuations

For commercial cases, full physical inspections for valuations will continue, and shall be conducted via our panel manager by way of a bespoke valuation quote.

Fees

- A £145 administration fee is payable upon submission of the application and is non-refundable.
- The arrangement fee, which is non-refundable, is payable on completion and can be added to the loan. A 0.25% reduction in the arrangement fee applies to existing customers placing a new application.
- The valuation fee shall be paid directly by the applicant or broker to our panel manager at the point of instructing the valuation.

Products now revert to Bank of England Base Rate (BBR) trackers

- On expiry of the fixed rate (the Starting Rate*), the Term Loan will revert to a rate of interest which will be variable at a Margin above the Bank of England Base Rate
- The variable rate of interest will move up and down in line with the Bank of England Base Rate, however if the Bank of England Base Rate falls below 0.75% the interest rate you're charged won't change, this is referred to as the minimum floor
- If the Bank of England Base Rate reaches 3%, the minimum floor rate becomes 3%
- In all cases the Starting Rate at completion is the lowest rate payable regardless of future changes to the Bank of England Base Rate
- Changes to the Bank of England Base Rate, subject to the minimum floors, will take effect from the 1st of the month immediately following the announcement of the change in the Bank of England Base Rate. Your new rate will be calculated by taking the Margin applicable to the Term Loan plus the Bank of England Base Rate.

*** The Starting Rate is the Margin plus the higher of either the Bank of England Base Rate at the date of commencement of the Term Loan or 0.75% and will be defined in the AIP and Facility Letter.**

Legal fee scale - commercial

Loan size	InterBay legal costs	Combined legal costs (InterBay and client)	
	Purchase or remortgage	Purchase	Remortgage
£250,000 - £300,001	£1,250	£3,000	£2,125
£300,001 - £500,000	£1,450	£3,500	£2,650
£500,001 - £750,001	£1,650	£4,125	£2,650
£750,001 - £1,000,000	£1,950	£4,650	£3,000
Over £1,000,000	£2,250 or 0.1% (whichever is greater)	POA	POA

Charges will apply for each additional title on the same loan – please see below.

Property value	Fees per additional title (excluding VAT and disbursements)
Up to £500,000	£350
£500,001 - £1,000,000	£650
£1,000,001 and over	£950

Please note the following assumptions:

1. VAT and Disbursements are payable in addition to the fee estimate
2. The fees quoted above are an estimate based on the following:
 - a) Title is not unduly onerous
 - b) Security comprises one property
 - c) Occupational leases are on commercially acceptable terms or properly granted AST's and no superior landlord consents need to be obtained
 - d) The loan proceeds to completion within a reasonable timescale and does not become unduly complicated
 - e) The transaction comprises an arm's length purchase at full market value with the consideration being paid in cash upon completion (on a purchase)
 - f) The planning status of the property is readily apparent with no outstanding elements and no development is ongoing or intended is not a new build/has not been subject to substantial works within the last five years.

These costs do not include any disbursements incurred in the course of the transaction. These will be in addition to the fees set out above. These costs are predicted on using No Search Insurance for re-finance transactions. The cost of the insurance will be charged in addition. Loans comprising multiple properties will be individually quoted. The fee quotes provided are on the basis that the matter is straightforward with no unforeseen complications. All legal fees will be deducted from the draw-down of the loan advance.

Valuation fee scale - Holiday lets

The valuation fee is payable by the applicant prior to valuation instruction. The prices listed below are a guideline and may be subject to change. Fees are non-refundable once the valuer has visited the property but an abortive fee may be payable. Valuations are conducted for the lending purposes only and will not be provided to the client.

Where a property does not fit within the criteria listed below, a bespoke fee quote will be required. Where a bespoke fee quote is needed, please contact the sales team to confirm the cost.

Max value/purchase price	Standard
£150,000	£175
£200,000	£200
£250,000	£225
£300,000	£250
£350,000	£275
£400,000	£300
£450,000	£325
£500,000	£350
£600,000	£485
£700,000	£585
£800,000	£650
£900,000	£710
£1,000,000	£825
£1,250,000	£1,225
£1,500,000	£1,225
£1,750,000	£1,625
£2,000,000	£1,625

Standard

- Single houses or flats



Semi-commercial mortgages

When it comes to semi-commercial lending, we understand the demands and challenges your clients may face. There's no case too big or too complex for us, and we're determined to work with your client to offer them a tailored service and see their case through to the end.

Key features



Up to **75% LTV**
available



No maximum
loan amount



No maximum
property value



Owner occupier
and investment
applications accepted



Most asset classes
considered



Residential and commercial
income can be considered

Key semi-commercial criteria

- Owner occupier applications accepted where business has been trading for 2 years and affordability calculated off adjusted net profit.
- Investor deals accepted where the property is let out to a third party with a lease in place with at least 12 months to run with rental payments up to date
- Up to 75% LTV based on lower of vacant possession value, investment value or purchase price
- Available in England and Wales
- 2-30 years term available.

Interest-only option available

Acceptable credit profile

CCJs	Nil (3 year history)*
Defaults	Nil (3 year history)*
Missed mortgage payments	None in the last 12 months
Missed secured loan payments	None in the last 12 months
Unsecured arrears	N/A

*The restrictions may not apply in the following circumstances:

- Where all CCJs/defaults were registered more than three years ago and satisfied prior to mortgage application;
- Where all CCJs/defaults were satisfied more than 12 months prior to application regardless of date of registration;
- Where the CCJs/defaults in aggregate amount to less than £300, regardless of date of registration, and satisfied prior to mortgage application.

ICR (and calculation)

Commercial rental income considered subject to validating that there is at least 12 months unexpired term on the current lease.

ICR will depend on the loan type:

- ICR will apply for 2 year rates based on 5%, or the initial pay rate - whichever is higher at 125%
- ICR will apply for 5 year rates at the initial pay rate at 125%
- Owner occupier – ICR based on market rent confirmed by valuer is 110% (market rent), borrower 125% (net profit/EBITDA).

Eligible applicants

- Individuals, limited companies, LLPs, partnerships and trusts
- Minimum two years' sector experience for owner occupier applications. Minimum two years' relevant sector experience dependent on property type.

Commercial element

- Must be tenanted or owner occupied
- The surveyor to confirm a sales and lettings marketability period of 12 months or less
- Property to be fit for immediate occupation
- Where the property is tenanted, solicitors must confirm that the lease is drawn on commercially acceptable terms.

Bankruptcy	Nil (6 year history)
IVA	Nil (6 year history)
Repossession	Nil (6 year history)
Debt Management Programme	Nil (6 year history)

Semi-commercial products

Properties with 55% or more residential value						
LTV	Product	Rate	Fee	Loan amounts	Reversion rate	ERCs
75%	2-year fixed	7.69%	2%	£150,000 minimum loan £500,000 maximum loan	BBR + 2.44%	4%, 3%
		7.19%	3%		BBR + 1.94%	
	5-year fixed	7.39%	2%		BBR + 2.14%	4%, 3%, 3%, 3%, 3%
		7.19%	3%		BBR + 1.94%	
		6.79%	5%		BBR + 1.54%	
	2-year fixed	7.59%	2%		£500,000 minimum loan £2million maximum loan	BBR + 2.34%
		7.09%	3%	BBR + 1.84%		
	5-year fixed	7.29%	2%	BBR + 2.04%		4%, 3%, 3%, 3%, 3%
		7.09%	3%	BBR + 1.84%		
		6.69%	5%	BBR + 1.44%		
	2-year fixed	7.49%	2%	£2million minimum loan No maximum loan		BBR + 2.24%
		6.99%	3%		BBR + 1.74%	
	5-year fixed	7.19%	2%		BBR + 1.94%	4%, 3%, 3%, 3%, 3%
		6.99%	3%		BBR + 1.74%	
6.59%		5%	BBR + 1.34%			

The interest year for InterBay is calculated over 360 days. Bank of England Base Rate (BBR): 5.25%

BBR is subject to a floor of 0.75% (if BBR exceeds 3% the floor resets to 3%)

The residential to commercial ratio is based on the value of each element as determined during the property valuation.

Semi-commercial products

Properties with less than 55% residential value						
LTV	Product	Rate	Fee	Loan amounts	Reversion rate	ERCs
75%	2-year fixed	8.19%	2%	£150,000 minimum loan £500,000 maximum loan	BBR + 2.94%	4%, 3%
		7.69%	3%		BBR + 2.44%	
	5-year fixed	7.89%	2%		BBR + 2.64%	4%, 3%, 3%, 3%, 3%
		7.69%	3%			
		7.29%	5%			
	2-year fixed	8.09%	2%		£500,000 minimum loan £2million maximum loan	BBR + 2.84%
		7.59%	3%	BBR + 2.34%		
	5-year fixed	7.79%	2%	BBR + 2.54%		4%, 3%, 3%, 3%, 3%
		7.59%	3%			
		7.19%	5%			
	2-year fixed	7.99%	2%	£2million minimum loan No maximum loan		BBR + 2.74%
		7.49%	3%		BBR + 2.24%	
	5-year fixed	7.69%	2%		BBR + 2.44%	4%, 3%, 3%, 3%, 3%
		7.49%	3%			
		7.09%	5%			

The interest year for InterBay is calculated over 360 days. Bank of England Base Rate (BBR): 5.25%

BBR is subject to a floor of 0.75% (if BBR exceeds 3% the floor resets to 3%)

The residential to commercial ratio is based on the value of each element as determined during the property valuation.

Physical valuations

For semi-commercial cases, full physical inspections for valuations will continue, and shall be conducted via our panel manager by way of a bespoke quote.

Fees

- A £145 administration fee is payable on submission of the application and is non-refundable.
- The arrangement fee, which is non-refundable, is payable on completion and can be added to the loan. A 0.25% reduction in the arrangement fee applies to existing customers placing a new application.
- The valuation fee shall be paid directly by the applicant or broker to our panel manager at the point of instructing the valuation.

Products now revert to Bank of England Base Rate (BBR) trackers

- On expiry of the fixed rate (the Starting Rate*), the Term Loan will revert to a rate of interest which will be variable at a Margin above the Bank of England Base Rate
- The variable rate of interest will move up and down in line with the Bank of England Base Rate, however if the Bank of England Base Rate falls below 0.75% the interest rate you're charged won't change, this is referred to as the minimum floor
- If the Bank of England Base Rate reaches 3%, the minimum floor rate becomes 3%
- In all cases the Starting Rate at completion is the lowest rate payable regardless of future changes to the Bank of England Base Rate
- Changes to the Bank of England Base Rate, subject to the minimum floors, will take effect from the 1st of the month immediately following the announcement of the change in the Bank of England Base Rate. Your new rate will be calculated by taking the Margin applicable to the Term Loan plus the Bank of England Base Rate.

*** The Starting Rate is the Margin plus the higher of either the Bank of England Base Rate at the date of commencement of the Term Loan or 0.75% and will be defined in the AIP and Facility Letter.**

Legal fee scale

Loan size	InterBay legal costs	Combined legal costs (InterBay and client)	
	Purchase or remortgage	Purchase	Remortgage
£150,000 - £300,001	£1,250	£3,000	£2,125
£300,001 - £500,000	£1,450	£2,500	£2,650
£500,001 - £750,001	£1,650	£4,125	£2,650
£750,001 - £1,000,000	£1,950	£4,650	£3,000
Over £1,000,000	£2,250 or 0.1% (whichever is greater)	POA	POA

Charges will apply for each additional title on the same loan – please see below.

Property value	Fees per additional title (excluding VAT and disbursements)
Up to £500,000	£350
£500,001 - £1,000,000	£650
£1,000,001 and over	£950

Please note the following assumptions:

1. VAT and Disbursements are payable in addition to the fee estimate
2. The fees quoted above are an estimate based on the following:
 - a) Title is not unduly onerous
 - b) Security comprises one property
 - c) Occupational leases are on commercially acceptable terms or properly granted AST's and no superior landlord consents need to be obtained
 - d) The loan proceeds to completion within a reasonable timescale and does not become unduly complicated
 - e) The transaction comprises an arm's length purchase at full market value with the consideration being paid in cash upon completion (on a purchase)
 - f) The planning status of the property is readily apparent with no outstanding elements and no development is ongoing or intended is not a new build/has not been subject to substantial works within the last five years.

These costs do not include any disbursements incurred in the course of the transaction. These will be in addition to the fees set out above. These costs are predicted on using No Search Insurance for re-finance transactions. The cost of the insurance will be charged in addition. Loans comprising multiple properties will be individually quoted. The fee quotes provided are on the basis that the matter is straightforward with no unforeseen complications. All legal fees will be deducted from the draw-down of the loan advance.



Buy to let mortgages

With experience in high-value cases and complex ownership structures, we can help your clients with more than just standard buy to lets. We could also support large portfolio cases where properties are on either a single freehold or in multiple locations.

Please speak to your specialist finance account manager for more information.

Key features



Up to **75% LTV**
available



No maximum
loan size



Multiple properties
accepted on a single loan



HMOs/MUFBs
of any size accepted



No maximum
property value



More involved **ownership**
structures permitted

Key buy to let criteria

- Available to HMOs/MUFBs with no limit on the number of bedrooms/units
- Student lets considered - discuss with your specialist finance account manager
- Available as purchase and remortgage
- Long form valuations for complex buy to let properties
- Available in England and Wales
- 2-30 years term available.

Additional underwriting

- Portfolio assessed to understand the liquidity position and the ability to cover rental voids
- Tenant profile assessed to ensure the ongoing sustainability of the rental income.

Additional underwriting may apply.

Interest-only option available

Eligible applicants

- Individuals, limited companies, LLPs, partnerships trusts and trading companies
- Minimum two years' relevant sector experience dependant on property type.

Property types

- Houses, flats, blocks of flats, multiple units on one freehold, new-build, converted during past two years are all acceptable
- Multiple units must all be individually marketable and mortgageable for us to consider lending against the sum of individual values, otherwise lending may be based on the lower of vacant possession value (VP), investment value or purchase price.

Acceptable credit profile

CCJs	Nil (3 year history)
Defaults	Nil (3 year history)
Missed mortgage payments	None in the last 12 months
Missed secured loan payments	None in the last 12 months
Unsecured arrears	N/A
Bankruptcy	Nil (6 year history)
IVA	Nil (6 year history)
Repossession	Nil (6 year history)
Debt Management Programme	Nil (6 year history)

*The restrictions may not apply in the following circumstances:

- Where all CCJs/defaults were registered more than three years ago and satisfied prior to mortgage application;
- Where all CCJs/defaults were satisfied more than 12 months prior to application regardless of date of registration;
- Where the CCJs/defaults in aggregate amount to less than £300, regardless of date of registration, and satisfied prior to mortgage application.

Buy to let products

LTV	Product	Rate	Arrangement fee	Minimum loan	Reversion rate	ERCs	Assessment rate
75%	2-year fixed	6.79%	3.00%	£500,000	BBR + 1.54%	4%, 3%	8.34%
	5-year fixed	6.59%	4.00%	£500,000	BBR + 1.34%	4%, 3%, 3%, 3%, 3%	6.59%
		6.39%	5.00%	£500,000	BBR + 1.14%	4%, 3%, 3%, 3%, 3%	6.39%

The interest year for InterBay is calculated over 360 days. Bank of England Base Rate (BBR): 5.25%

BBR is subject to a floor of 0.75% (if BBR exceeds 3% the floor resets to 3%)

Minimum ICR requirements

	Individual borrower	Limited company
Standard buy to let: A single dwelling, HMO with 6 or less lettable rooms or 6 or less units in a MUFB	140%	125%
Complex buy to let: HMO with more than 6 lettable rooms or more than 6 units in a MUFB	175%	145%

Fees

- A £145 administration fee is payable on submission and is non-refundable.
- The arrangement fee, which is non-refundable, is payable on completion and can be added to the loan. A 0.25% reduction in the arrangement fee applies to existing customers placing a new application.
- For complex BTL cases, the valuation fee shall be paid directly by the applicant or broker to our panel manager at the point of instructing the valuation.

Products now revert to Bank of England Base Rate (BBR) trackers

- On expiry of the fixed rate (the Starting Rate*), the Term Loan will revert to a rate of interest which will be variable at a Margin above the Bank of England Base Rate
- The variable rate of interest will move up and down in line with the Bank of England Base Rate, however if the Bank of England Base Rate falls below 0.75% the interest rate you're charged won't change, this is referred to as the minimum floor
- If the Bank of England Base Rate reaches 3%, the minimum floor rate becomes 3%
- In all cases the Starting Rate at completion is the lowest rate payable regardless of future changes to the Bank of England Base Rate
- Changes to the Bank of England Base Rate, subject to the minimum floors, will take effect from the 1st of the month immediately following the announcement of the change in the Bank of England Base Rate. Your new rate will be calculated by taking the Margin applicable to the Term Loan plus the Bank of England Base Rate.

*** The Starting Rate is the Margin plus the higher of either the Bank of England Base Rate at the date of commencement of the Term Loan or 0.75% and will be defined in the AIP and Facility Letter.**

Valuation fee scale

The valuation fee is payable by the applicant or the broker, prior to valuation instruction. The prices listed below are for guidance only and may be subject to change. Fees are non-refundable once the valuer has visited the property but an abortive fee may be payable. Valuations are conducted for lending purposes only and can only be relied upon by the Bank. No copy of valuation reports will be provided to third parties.

Where a property does not fit within the criteria listed below, a bespoke fee quote will be required. This will also be the case for unusual or complex properties, and specialist properties valued on a trading-related basis. Where a bespoke fee quote is needed, please contact the sales team to confirm the cost.

Max value/purchase price	Standard	Specialist	Complex
£0 - £100,000	£175	£440	£1,500
£100,001 - £150,000	£200	£440	£1,500
£150,001 - £200,000	£225	£455	£1,500
£200,001 - £250,000	£250	£455	£1,500
£250,001 - £300,000	£275	£525	£1,500
£300,001 - £350,000	£300	£585	£1,500
£350,001 - £400,000	£325	£585	£1,500
£400,001 - £450,000	£350	£645	£1,500
£450,001 - £500,000	£375	£645	£1,500
£500,001 - £600,000	£485	£710	£2,000
£600,001 - £700,000	£585	£770	£2,000
£700,001 - £800,000	£650	£880	£2,000
£800,001 - £900,000	£710	£965	£2,000
£900,001 - £1,000,000	£825	£1,025	£2,000
£1,000,001 - £1,500,000	£1,225	£1,425	£2,750
£1,500,001 - £2,000,000	£1,625	£1,825	£3,250

Standard

- Single houses or flats.

Specialist

- Blocks of up to 6 flats/HMOs up to 6 lettable rooms
- Light/medium refurbishment.

Complex

- Blocks of 7 to 10 flats/HMOs with 7 to 10 lettable rooms
- Multiple houses on a single freehold.

The minimum loan for buy to let applications is currently £500,000.

Property values over £2,000,000: Quotes available on request.

Blocks over 10 lettable units or HMOs over 10 lettable rooms: Quotes available on request

Legal fee scale

	InterBay legal costs	Combined legal costs (InterBay and client)
Loan size	Purchase or remortgage	Purchase or remortgage
£1,000,000	£1,050	£2,175
Over £1,000,000	£1,150 or 0.1% (whichever is greater)	£POA

Minimum £850 for limited company or partnership loans. ** Minimum £1,750 for limited company or partnership loans. Charges will apply for each additional title on the same loan – please see below.

Property value	Fees per additional title (excluding VAT and disbursements)
Up to £500,000	£350
£500,001 - £1,000,000	£650
£1,000,001 and over	£950

Please note the following assumptions:

1. VAT and Disbursements are payable in addition to the fee estimate
2. The fees quoted above are an estimate based on the following:
 - a) Title is not unduly onerous
 - b) Security comprises one property
 - c) Occupational leases are on commercially acceptable terms or properly granted AST's and no superior landlord consents need to be obtained
 - d) The loan proceeds to completion within a reasonable timescale and does not become unduly complicated
 - e) The transaction comprises an arm's length purchase at full market value with the consideration being paid in cash upon completion (on a purchase)
 - f) The planning status of the property is readily apparent with no outstanding elements and no development is ongoing or intended is not a new build/has not been subject to substantial works within the last five years

These costs do not include any disbursements incurred in the course of the transaction. These will be in addition to the fees set out above. These costs are predicted on using No Search Insurance for re-finance transactions. The cost of the insurance will be charged in addition. Loans comprising multiple properties will be individually quoted. The fee quotes provided are on the basis that the matter is straightforward with no unforeseen complications. All legal fees will be deducted from the draw-down of the loan advance.



Bridging and developer exit finance

The combination of extensive bridging experience with a breadth of products, means we could support your clients' bridging needs. From buy to let HMO conversions to completing large refurbishments, we have all bases covered.

Key features



No maximum
loan amount



Bridging finance
from 0.85%



Semi-commercial
bridging from 0.89%



Commercial bridging
from 0.94%



Developer exit
finance from 0.78%

Bridging finance products

Standard bridging finance and Tier 2 heavy refurbishment finance			
Maximum LTV	Rate	Minimum loan size	Facility fee
60%	0.85%	£250,000	2%
65%	0.90%	£250,000	2%
70%	0.95%	£250,000	2%

Semi-commercial bridging finance			
Maximum LTV	Rate	Minimum loan size	Facility fee
60%	0.89%	£250,000	2%
65%	0.94%	£250,000	2%
70%	0.99%	£250,000	2%

Commercial bridging finance			
Maximum LTV	Rate	Minimum loan size	Facility fee
60%	0.94%	£250,000	2%
70%	0.99%	£250,000	2%

Developer exit finance			
Maximum LTV	Rate	Minimum loan size	Facility fee
70%	0.78%	£250,000	2%
75%	0.84%	£250,000	2%

The interest year for InterBay is calculated over 360 days.

LTV is based on the lower of purchase price or current market value including rolled up interest and any fees added to the loan. Maximum LTV is limited to 65% where the purchase price plus total costs exceeds 80% of valuation after refurbishment.

Remortgage from another bridging finance product is limited to 60% LTV. Not available on developer exit finance.

Developer exit finance is limited to 65% LTV where there are 6 or more units and/or the average unit value is more than £750,000.

Standard, semi-commercial and commercial bridging finance
Cash flow funding for short term requirements
Buying property at auction
Meeting tight transaction deadlines
Landlords who want to make a quick purchase

Tier 2 heavy refurbishment finance
Works that alter the external footprint or outline of the property
Works that require planning permission
Residential to HMO conversion of up to 10 lettable rooms
Conversion of a commercial unit into a maximum of 4 flats ¹
Conversion of a residential unit into a maximum of 6 flats ¹
Works on large blocks, large MUBs or multiple properties in a single freehold

Developer exit finance
Experienced developers with a residential development that has reached practical completion, with the benefit of all consents and a warranty or PCC
Capital raising on an unencumbered development to either allow the applicant to move to their next project or to provide funds to complete the project before selling or refinancing
We can also consider the following schemes, up to and including ¹ : Single properties valued at £2million or more; Multi-unit schemes where there are 10 or more units; Total value £5million or more.

¹ A new homes warranty from one of the Group's accepted warranty providers or Professional Consultants Certificate (PCC) must be provided at completion.

Key bridging finance criteria

- Available in England and Wales.

Eligible applicants

- Individuals, limited companies, LLPs, partnerships and trusts and pension schemes (incl. SIPP)
- Minimum two years' relevant sector experience.

Acceptable credit profile

CCJs	Nil (3 year history)*
Defaults	Nil (3 year history)*
Missed mortgage payments	None in the last 12 months
Missed secured loan payments	None in the last 12 months
Unsecured arrears	N/A
Bankruptcy	Nil (6 year history)
IVA	Nil (6 year history)
Repossession	Nil (6 year history)
Debt Management Programme	Nil (6 year history)

***The restrictions may not apply in the following circumstances:**

- Where all CCJs/defaults were registered more than three years ago and satisfied prior to mortgage application;
- Where all CCJs/defaults were satisfied more than 12 months prior to application regardless of date of registration;
- Where the CCJs/defaults in aggregate amount to less than £300, regardless of date of registration, and satisfied prior to mortgage application.

Valuation fee scale

The valuation fee is payable by the applicant prior to valuation instruction. The prices listed below are a guideline and may be subject to change. Fees are non-refundable once the valuer has visited the property but an abortive fee may be payable. Valuations are conducted for the lending purposes only and will not be provided to the client.

Where a property does not fit within the criteria listed below, a bespoke fee quote will be required. Where a bespoke fee quote is needed, please contact the sales team to confirm the cost.

Max value/Purchase price	Bridging	HMO/MUFB
£100,000	£465	£500
£150,000	£465	£500
£200,000	£480	£515
£300,000	£550	£585
£400,000	£610	£645
£500,000	£670	£705
£600,000	£735	£770
£700,000	£795	£830
£800,000	£905	£940
£900,000	£980	£1,015
£1,000,000	£1,050	£1,085

Property values over £1,000,000: Quotes available on request.

Commercial conversion into flats or residential: Quotes available on request

Physical valuations

For buy to let and HMO/MUFB properties up to six lettable rooms/units, full physical inspections for valuations will be carried out, and shall be conducted through our panel manager via the usual process, in line with the fee scale above.

For HMO/MUFB properties with 7 or more lettable rooms/units, conversion of a commercial or residential property into an HMO or MUFB or anything that requires a planning consent for alterations or change of use a valuation quote will need to be obtained from our panel manager via the usual process, prior to full valuation inspection.

Fees

A £145 administration fee is payable on submission and is non-refundable. The facility fee, which is non-refundable, is payable on completion and can be added to the loan. Valuation fees should be paid on submission of application.



Bridging solicitor panel

We've expanded our solicitor panel for bridging cases and can now support you through the following firms.

JMW

Michael Purvis

Partner, Real Estate

☎ 0161 828 1871 ☎ 07730 871 915
michael.purvis@jmw.co.uk

Shaun Singh

Senior Associate, Real Estate Finance

☎ 0161 838 2827 ☎ 07710 163 636
shaun.singh@jmw.co.uk

Jodi Lund

Partner & Head of Real Estate Finance
interbayinstruction@jmw.co.uk

☎ 0161 828 188 ☎ 07921 456 393
jodi.lund@jmw.co.uk

Walker Morris

Mark Byrne

Partner

☎ 01132 832 662 ☎ 07432 393 205
mark.byrne@walkermorris.co.uk

Chris Hutchinson

Senior Associate

☎ 01133 991 705 ☎ 07818 534 286
chris.hutchinson@walkermorris.co.uk

Rachel Roughton

Conveyancer

☎ 01132 834 020
rachel.roughton@walkermorris.co.uk

Paris Smith

Stuart Allen

Partner & Head of Property Finance

☎ 01962 679 782 ☎ 07766 825 301
stuart.allen@parissmith.co.uk

Edward Power

Partner, Property Finance

☎ 01962 679 783 ☎ 07825 518 874
edward.power@parissmith.co.uk