

Buy to Let Mortgages

20 February 2017



Special Situations. Everyday

We have two ranges of Buy to Let mortgages:

Special Situations

for landlords who want to buy and refurbish a property before letting it out, and for experienced British landlords currently living outside the UK who want to purchase or remortgage a rental property.

Everyday

for existing landlords who want to purchase or remortgage a property.

If one of our existing mortgages doesn't quite fit because your client requires features from several of our products, then we may be able to tailor a mortgage to suit their precise needs.



For cases already in progress please call The Mortgage team on Tel: **023 8045 6999**

Complete
Your Specialist Packager Distributor

Buy to Let Light Refurbishment

For existing landlords that wish to purchase or re-mortgage a property that requires a level of light refurbishment before renting the property. There is no limit on the level of borrowing with other lenders.

Initial Rate	Product Term	Revert Rate	Arrangement Fee	LTV
4.99% (SVR -0.40%)	3 Years	SVR	2.00%	75% maximum of the end value

Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	Yes	3.00% for the first year	5.6%	0.35%	DR0297

Initial Rate	Product Term	Revert Rate	Arrangement Fee	LTV
5.39% (SVR)	For the life of the loan	N/A	2.00%	80% maximum of the end value

Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	Yes	3.00% for the first year	5.7%	0.35%	DR0299

Product Criteria

- If the amount of lending required is the maximum percentage of end value, state this clearly on application form
- Rental Cover 140% of pay rate stressed at + 2%
- Rental Cover on debt for debt re-mortgage cases 140% at 5.5%
- Evidence of savings to support 3 months mortgage payments whilst refurbishment works undertaken
- Work must be completed within 3 months of completion and prior to letting out
- Additional funds released after a satisfactory re-inspection and confirmation of improved end value and rental income
- Product only available to homeowners
- Property must be let on an AST
- Rental assessment is based on occupation by 1 family on an unfurnished let
- No HMOs or Limited Companies
- No adverse accepted
- LTV not to exceed figure stated at any stage
- Maximum Portfolio with Saffron of £1.5m (no external exposure limit)
- Interest only or repayment
- Maximum loan size £1,000,000. Loans over this are priced on a bespoke basis and have restricted LTV's

With effect from 1 January the rental coverage for all Buy-To-Lets must be a minimum of 140% of pay rate stressed at + 2%. All Buy-To-Let will be individually assessed by underwriters.

At any time during the life of the mortgage, the applied rate will not go below a floor of 3.00%. Rates are variable unless stated.

Buy to Let Light Refurbishment - Fixed

For existing landlords that wish to purchase or re-mortgage a property that requires a level of light refurbishment before renting the property. There is no limit on the level of borrowing with other lenders.

Initial Rate	Product Term	Revert Rate	Arrangement Fee	LTV
4.77% (Fixed)	Fixed to 31.10.2022	SVR	2.00%	75% maximum of the end value

Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	No	3.00%* until 31.10.2022	5.5%	0.35%	DR0545

Product Criteria

- If the amount of lending required is the maximum percentage of end value, state this clearly on application form
 - Rental Cover 140% of pay rate
 - Evidence of savings to support 3 months mortgage payments whilst refurbishment works undertaken
 - Work must be completed within 3 months of completion and prior to letting out
 - Additional funds released after a satisfactory re-inspection and confirmation of improved end value and rental income
 - Product only available to homeowners
 - Property must be let on an AST
 - Rental assessment is based on occupation by 1 family on an unfurnished let
 - No HMOs or Limited Companies
 - No adverse accepted
 - LTV not to exceed figure stated at any stage
 - Maximum Portfolio with Saffron of £1.5m (no external exposure limit)
 - Interest only or repayment
 - Maximum loan size £1,000,000. Loans over this are priced on a bespoke basis and have restricted LTV's
- * Overpayments of up to 10% per annum are allowed without penalty

With effect from 1 January the rental coverage for all Buy-To-Lets must be a minimum of 140% of pay rate. All Buy-To-Let will be individually assessed by underwriters.

At any time during the life of the mortgage, the applied rate will not go below a floor of 2.00%. Rates are variable unless stated.

Expat Buy to Let

For experienced British landlords with an existing UK mortgage, currently living outside the UK, who wish to purchase or re-mortgage a property with no early repayment charges. There is no limit on the level of borrowing with other lenders.

Initial Rate	Product Term	Revert Rate	Arrangement Fee	LTV
5.39% (SVR)	For the life of the loan	N/A	2.50%	65%

Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	Yes	None	5.8%	0.35%	DR0227

With effect from 1 January the rental coverage for all Buy-To-Lets must be a minimum of 140% of pay rate stressed at + 2%. All Buy-To-Let will be individually assessed by underwriters.

Product Criteria

- Rental Cover 140% of pay rate stressed at + 2%
- Rental Cover on debt for debt re-mortgage cases 140% at 5.5%
- Property must be let on an AST
- Rental assessment is based on occupation by 1 family on an unfurnished let
- No HMOs or Limited Companies
- The applicant must be able to demonstrate current or recent previous satisfactory mortgage history within the last 3 years
- Maximum Portfolio with Saffron of £1.5m (no external exposure limit)
- No adverse accepted
- Must have UK credit history
- Must hold a UK bank account and mortgage direct debits must be paid from this account
- Interest only or repayment
- We will condition the offer for nomination of a UK solicitor with a minimum of 2 partners who will act for the applicant, on whom the Society can serve notice in the event of default
- Maximum loan size £1,000,000. Loans over this are priced on a bespoke basis and have restricted LTV's

At any time during the life of the mortgage, the applied rate will not go below a floor of 3.00%. Rates are variable unless stated.

Expat Buy to Let - Fixed

For experienced British landlords with an existing UK mortgage, currently living outside the UK, who wish to purchase or re-mortgage a property. There is no limit on the level of borrowing with other lenders.

Initial Rate	Product Term	Revert Rate	Arrangement Fee	LTV
4.97% (Fixed)	Fixed to 31.10.2022	SVR	2.50%	65%

Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	Yes	3%* until 31.10.2022	5.6%	0.35%	DR0544

With effect from 1 January the rental coverage for all Buy-To-Lets must be a minimum of 140% of pay rate. All Buy-To-Let will be individually assessed by underwriters.

Product Criteria

- Rental Cover 140% of pay rate
 - Property must be let on an AST
 - Rental assessment is based on occupation by 1 family on an unfurnished let
 - No HMOs or Limited Companies
 - The applicant must be able to demonstrate current or recent previous satisfactory mortgage history within the last 3 years
 - Maximum Portfolio with Saffron of £1.5m (no external exposure limit)
 - No adverse accepted
 - Must have UK credit history
 - Must hold a UK bank account and mortgage direct debits must be paid from this account
 - Interest only or repayment
 - We will condition the offer for nomination of a UK solicitor with a minimum of 2 partners who will act for the applicant, on whom the Society can serve notice in the event of default
 - Maximum loan size £1,000,000. Loans over this are priced on a bespoke basis and have restricted LTV's
- * Overpayments of up to 10% per annum are allowed without penalty

At any time during the life of the mortgage, the applied rate will not go below a floor of 2.00%. Rates are variable unless stated.

Buy to Let

For existing landlords to purchase or re-mortgage a property. There is no limit on the level of borrowing with other lenders.

Initial Rate	Product Term	Revert Rate	Arrangement Fee	LTV
4.69% (SVR -0.70%)	3 year	SVR	2.00%	75%

Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	Yes	None	5.6%	0.35%	DR0225

Initial Rate	Product Term	Revert Rate	Arrangement Fee	LTV
4.89% (SVR -0.50%)	3 year	SVR	2.00%	80%

Purpose	Portable	ERC	APRC	Procuration Fee	SBS Code
Purchase & Remortgage	Yes	None	5.6%	0.35%	DR0296

With effect from 1 January the rental coverage for all Buy-To-Lets must be a minimum of 140% of pay rate stressed at + 2%. All Buy-To-Let will be individually assessed by underwriters.

Product Criteria

- Rental Cover 140% of pay rate stressed at + 2%
- Rental Cover on debt for debt re-mortgage cases 140% at 5.5%
- Product only available to homeowners
- Property must be let on an AST
- Rental assessment is based on occupation by 1 family on an unfurnished let
- No HMOs or Limited Companies
- Maximum Portfolio with Saffron of £1.5m (no external exposure limit)
- No adverse accepted
- Interest only or repayment
- Maximum loan size £1,000,000. Loans over this are priced on a bespoke basis and have restricted LTV's

At any time during the life of the mortgage, the applied rate will not go below a floor of 3.00%. Rates are variable unless stated.