

# Product guide

## Limited Company and HMO buy to let mortgages

### Product News

- ▶ **Limited Edition 5 year Fixed rates from 3.39% (page 2)**
- ▶ 1 year Fixed rate product
- ▶ 5 year Fixed rate options:
  - 5 year Fixed with 4% cashback
  - 5 year Fixed with 3 year early repayment charges
- ▶ Reversion rate: 3.41% on Tracker and short term Fixed rates
- ▶ Assessment Rate:
  - Maximum 5.50% across the product range helping you to maximise the loan size
  - For 5 year Fixed, assessment rate is on pay rate **now starting from 3.39%**

### What else is new?

- ▶ Minimum property value reduced to £50,000 outside London (£100,000 for HMOs)
- ▶ Portfolio limit increased to 20 properties with Precise Mortgages
- ▶ ICR from 125%
  - Bespoke ICRs based on individual circumstances help you to maximise the loan size. Limited Company applications benefit from a 125% ICR
- ▶ For full changes refer to the new Criteria Guide

0238 045 6999

0238 045 7999

enquiries@complete-fs.co.uk

complete-fs.co.uk

**Complete**<sup>FS</sup>  
Your Specialist Packager Distributor

 **Precise**  
Mortgages

The specialist lender you can bank on

# Limited Company

## Tier 1 - Limited Edition products

Key criteria							
Acceptable adverse	Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Guarantor (applicant)
<b>Defaults:</b> 0 in 72 months <b>CCJs:</b> 0 in 72 months <b>Missed mortgage/ secured payments:</b> 0 in 36 months <b>Unsecured loan arrears:</b> 1 in 12 months, 2 in 36 months (worst status)  All directors/shareholders will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.	No minimum income requirements on loans under £1,000,000. For loans over £1,000,000 a minimum income of £100,000 is required. All borrowers must be employed/ self-employed. See page 13 for more details.	£2,000,000 £1,000,000 £750,000	60% 70% 75%	<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £5,000,000.</li> <li>Unlimited with other lenders.</li> <li>Please refer to criteria guide for further details.</li> </ul>	Interest Cover Ratio (ICR) calculated at 125%.	<b>Minimum age:</b> 25 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of guarantors:</b> 4

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Assessment rate*	Product code
75%	5 year Fixed	5 years	3.39%	2.50%	Minimum loan size £250,000 Maximum loan size £2,000,000	4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 4.12%	3.39%	UZY58
			3.49%	2.00%				3.49%	UZY59

*Assessment rate	
5 year+ Fixed rates	Pay rate. Additional underwriting maybe required. Refer to Buy to Let criteria guide for information.

# Limited Company

## Tier 1 - 75% LTV

Key criteria							
Acceptable adverse	Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Guarantor (applicant)
<b>Defaults:</b> 0 in 72 months <b>CCJs:</b> 0 in 72 months <b>Missed mortgage/ secured payments:</b> 0 in 36 months <b>Unsecured loan arrears:</b> 1 in 12 months, 2 in 36 months (worst status)  All directors/shareholders will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.	No minimum income requirements on loans under £1,000,000. For loans over £1,000,000 a minimum income of £100,000 is required. All borrowers must be employed/ self-employed. See page 13 for more details.	£2,000,000 £1,000,000 £750,000	60% 70% 75%	<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £5,000,000.</li> <li>Unlimited with other lenders.</li> <li>Please refer to criteria guide for further details.</li> </ul>	Interest Cover Ratio (ICR) calculated at 125%.	<b>Minimum age:</b> 25 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of guarantors:</b> 4

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Assessment rate*	Product code	
75%	LIBOR Tracker	2 years	3.20%	2.00%		4% in year 1, 3% in year 2	LIBOR + 3.12%	5.50%	LTA03	
	1 year Fixed	1 year	3.49%			4% in year 1			LTA04	
	2 year Fixed	2 years	3.39%			4% in year 1, 3% in year 2			LTA05	
	5 year Fixed	5 years		3.99%	1.50%		4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 3.61%	3.99%	LTA06
				4.19%	2.00%		4% in <b>years 1-3</b>		4.19%	LTA07
				4.69%		<b>NEW!</b> 4% cashback, purchase only, Maximum loan £500,000. LTV limits apply.	5% in years 1 and 2 4% in years 3 and 4 3% in year 5		4.69%	LTA08
	10 year Fixed	31/03/2027	4.49%	1.50%		5% until 31/03/2020 4% until 31/03/2023 3% until 31/03/2025 2% until 31/03/2026 1% until 31/03/2027	LIBOR + 4.11%	4.49%	LTA09	

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate +2%, minimum 5.5%
Short term Fixed rates	Higher of pay rate, or reversion rate +2%, minimum 5.5%
5 year+ Fixed rates	Pay rate. Additional underwriting maybe required. Refer to the Buy to let criteria guide for information.

# Limited Company

## Tier 1 - 80% LTV

Key criteria								
Acceptable adverse		Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Guarantor (applicant)
<b>Defaults:</b>	0 in 72 months	No minimum income requirements on loans under £1,000,000. For loans over £1,000,000 a minimum income of £100,000 is required. All borrowers must be employed/self-employed. See page 13 for more details.	£2,000,000	60%	<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £5,000,000.</li> <li>Unlimited with other lenders.</li> <li>Please refer to criteria guide for further details.</li> </ul>	Interest Cover Ratio (ICR) calculated at 125%.	<b>Minimum age:</b> 25 years  <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years)  <b>Maximum number of guarantors:</b> 4
<b>CCJs:</b>	0 in 72 months		£1,000,000	70%				
<b>Missed mortgage/secured payments:</b>	0 in 36 months		£750,000	75%				
<b>Unsecured loan arrears:</b>	1 in 12 months, 2 in 36 months (worst status)		£500,000	80%				
All directors/shareholders will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.								

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Assessment rate*	Product code
80%	LIBOR Tracker	Lifetime	3.41%	2.44%		4% in year 1, 3% in year 2	LIBOR + 3.12%	5.50%	LTA10
	1 year Fixed	1 year	3.99%	2.00%		4% in year 1			LTA11
	2 year Fixed	2 years	3.89%			4% in year 1, 3% in year 2			LTA12
	5 year Fixed	5 years	4.49%	1.50%		4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 3.61%	4.49%	LTA13
			4.69%	2.00%		4% in <b>years 1-3</b>		4.69%	LTA14
	10 year Fixed	31/03/2027	4.99%	1.50%		5% until 31/03/2020 4% until 31/03/2023 3% until 31/03/2025 2% until 31/03/2026 1% until 31/03/2027	LIBOR + 4.11%	4.99%	LTA15

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate +2%, minimum 5.5%
Short term Fixed rates	Higher of pay rate, or reversion rate +2%, minimum 5.5%
5 year+ Fixed rates	Pay rate. Additional underwriting maybe required. Refer to the Buy to let criteria guide for information.

# Limited Company

## Tier 2 - 75% LTV

Key criteria								
Acceptable adverse		Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Guarantor (applicant)
<b>Defaults:</b> 0 in 24 months <b>CCJs:</b> 0 in 24 months <b>Missed mortgage/secured payments:</b> 0 in 36 months <b>Unsecured loan arrears:</b> 1 in 12 months, 2 in 36 months (worst status)  All directors/shareholders will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.		No minimum income requirements on loans under £1,000,000. All guarantors must be employed/self-employed. See page 13 for more details.	£1,000,000	70%	<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	> Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £5,000,000. > Unlimited with other lenders. > Please refer to criteria guide for further details.	Interest Cover Ratio (ICR) calculated at 125%.	<b>Minimum age:</b> 25 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of guarantors:</b> 4

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Assessment rate*	Product code
75%	LIBOR Tracker	Lifetime	3.41%	2.50%		4% in year 1, 3% in year 2	LIBOR + 3.12%	5.50%	LTA16
	1 year Fixed	1 year	3.74%	2.00%		4% in year 1			LTA17
	2 year Fixed	2 years	3.64%			4% in year 1, 3% in year 2			LTA18
	5 year Fixed	5 years	4.24%	1.50%		4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 3.61%	4.24%	LTA19
			4.44%	2.00%		4% in <b>years 1-3</b>		4.44%	LTA20
	10 year Fixed	31/03/2027	4.74%	1.50%		5% until 31/03/2020 4% until 31/03/2023 3% until 31/03/2025 2% until 31/03/2026 1% until 31/03/2027	LIBOR + 4.11%	4.74%	LTA21

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate +2%, minimum 5.5%
Short term Fixed rates	Higher of pay rate, or reversion rate +2%, minimum 5.5%
5 year+ Fixed rates	Pay rate. Additional underwriting maybe required. Refer to the Buy to let criteria guide for information.

# Limited Company

## Tier 2 - 80% LTV

Key criteria								
Acceptable adverse		Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Guarantor (applicant)
<b>Defaults:</b> 0 in 24 months <b>CCJs:</b> 0 in 24 months <b>Missed mortgage/secured payments:</b> 0 in 36 months <b>Unsecured loan arrears:</b> 1 in 12 months, 2 in 36 months (worst status)  All directors/shareholders will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.		No minimum income requirements on loans under £1,000,000. All guarantors must be employed/self-employed. See page 13 for more details.	£1,000,000 £750,000 £500,000	70% 75% 80%	<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	▶ Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £5,000,000. ▶ Unlimited with other lenders. ▶ Please refer to criteria guide for further details.	Interest Cover Ratio (ICR) calculated at 125%.	<b>Minimum age:</b> 25 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of guarantors:</b> 4

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Assessment rate*	Product code
80%	LIBOR Tracker	Lifetime	3.41%	3.00%		4% in year 1, 3% in year 2	LIBOR + 3.12%	5.50%	LTA22
	1 year Fixed	1 year	4.24%	2.00%		4% in year 1			LTA23
	2 year Fixed	2 years	4.14%			4% in year 1, 3% in year 2			LTA24
	5 year Fixed	5 years	4.74%	1.50%		4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 3.61%	4.74%	LTA25
			4.94%	2.00%		4% in <b>years 1-3</b>		4.94%	LTA26
	10 year Fixed	31/03/2027	5.24%	1.50%		5% until 31/03/2020 4% until 31/03/2023 3% until 31/03/2025 2% until 31/03/2026 1% until 31/03/2027	LIBOR + 4.11%	5.24%	LTA27

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate +2%, minimum 5.5%
Short term Fixed rates	Higher of pay rate, or reversion rate +2%, minimum 5.5%
5 year+ Fixed rates	Pay rate. Additional underwriting maybe required. Refer to the Buy to let criteria guide for information.

# Limited Company

## Tier 3 - 75% LTV

Key criteria								
Acceptable adverse		Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Guarantor (applicant)
<b>Defaults:</b> 0 in 12 months, 2 in 24 months (unlimited) <b>CCJs:</b> 0 in 12 months, 1 in 24 months (max £2,500) <b>Missed mortgage/secured loan payments:</b> 0 in 12 months, 1 in 36 months (worst status) <b>Unsecured loan arrears:</b> Not counted but may affect customer's credit score  All directors/shareholders will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.		No minimum income requirements on loans under £1,000,000. All guarantors must be employed/self-employed. See page 13 for more details.	£1,000,000 £750,000	70% 75%	<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £5,000,000.</li> <li>Unlimited with other lenders.</li> <li>Please refer to criteria guide for further details.</li> </ul>	Interest Cover Ratio (ICR) calculated at 125%.	<b>Minimum age:</b> 25 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of guarantors:</b> 4

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Assessment rate*	Product code
75%	LIBOR Tracker	Lifetime	3.41%	3.00%		4% in year 1, 3% in year 2	LIBOR + 3.12%	5.50%	LTA28
	1 year Fixed	1 year	3.99%	2.00%		4% in year 1			LTA29
	2 year Fixed	2 years	3.89%			4% in year 1, 3% in year 2			LTA30
	5 year Fixed	5 years	4.49%	1.50%		4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 3.61%	4.49%	LTA31
			4.69%	2.00%		4% in <b>years 1-3</b>		4.69%	LTA32
	10 year Fixed	31/03/2027	4.99%	1.50%		5% until 31/03/2020 4% until 31/03/2023 3% until 31/03/2025 2% until 31/03/2026 1% until 31/03/2027	LIBOR + 4.11%	4.99%	LTA33

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate +2%, minimum 5.5%
Short term Fixed rates	Higher of pay rate, or reversion rate +2%, minimum 5.5%
5 year+ Fixed rates	Pay rate. Additional underwriting maybe required. Refer to the Buy to let criteria guide for information.

# Limited Company

## Tier 3 - 80% LTV

Key criteria								
Acceptable adverse		Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Guarantor (applicant)
<b>Defaults:</b> 0 in 12 months, 2 in 24 months (unlimited) <b>CCJs:</b> 0 in 12 months, 1 in 24 months (max £2,500) <b>Missed mortgage/secured loan payments:</b> 0 in 12 months, 1 in 36 months (worst status) <b>Unsecured loan arrears:</b> Not counted but may affect customer's credit score  All directors/shareholders will be required to guarantee the loan and their credit history will be taken into account when determining product eligibility.		No minimum income requirements on loans under £1,000,000. All guarantors must be employed/self-employed. See page 13 for more details.	£1,000,000 £750,000 £500,000	70% 75% 80%	<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £5,000,000.</li> <li>Unlimited with other lenders.</li> <li>Please refer to criteria guide for further details.</li> </ul>	Interest Cover Ratio (ICR) calculated at 125%.	<b>Minimum age:</b> 25 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of guarantors:</b> 4

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Assessment rate*	Product code
80%	1 year Fixed	1 year	4.49%	2.00%		4% in year 1	LIBOR + 3.12%	5.50%	LTA34
	2 year Fixed	2 years	4.39%			4% in year 1, 3% in year 2			LTA35
	5 year Fixed	5 years	4.99%	1.50%		4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 3.61%	4.99%	LTA36
			5.19%	2.00%		4% in <b>years 1-3</b>		5.19%	LTA37
	10 year Fixed	31/03/2027	5.49%	1.50%		5% until 31/03/2020 4% until 31/03/2023 3% until 31/03/2025 2% until 31/03/2026 1% until 31/03/2027	LIBOR + 4.11%	5.49%	LTA38

### \*Assessment rate

Tracker rates	Higher of pay rate +2%, or reversion rate +2%, minimum 5.5%
Short term Fixed rates	Higher of pay rate, or reversion rate +2%, minimum 5.5%
5 year+ Fixed rates	Pay rate. Additional underwriting maybe required. Refer to the Buy to let criteria guide for information.

# HMO products

## Tier 1 - 75% LTV

Key criteria								
Acceptable adverse		Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Applicant
<b>Defaults:</b> 0 in 72 months <b>CCJs:</b> 0 in 72 months <b>Missed mortgage/ secured payments:</b> 0 in 36 months <b>Unsecured loan arrears:</b> 1 in 12 months, 2 in 36 months (worst status)		No minimum income requirements on loans under £1,000,000. All applicants must be employed/ self-employed. See page 13 for more details.	£1,000,000	70%	<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £5,000,000.</li> <li>Unlimited with other lenders.</li> <li>Please refer to criteria guide for further details.</li> </ul>	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	<b>Minimum age:</b> 25 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of applicants:</b> 2  All products are available in England and Wales only

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Assessment rate*	Product code	
75%	LIBOR Tracker	2 years	3.30%	2.00%		4% in year 1, 3% in year 2	LIBOR + 3.12%	5.50%	HMO80	
	1 year Fixed	1 year	3.74%			4% in year 1			HMO81	
	2 year Fixed	2 years	3.64%			4% in year 1, 3% in year 2			HMO82	
	5 year Fixed	5 years		3.99%	1.50%		4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 3.61%	3.99%	HMO83
				4.19%	2.00%		4% in <b>years 1-3</b>		4.19%	HMO84
				4.69%		<b>NEW!</b> 4% cashback, purchase only, Maximum loan £500,000. LTV limits apply.	5% in years 1 and 2 4% in years 3 and 4 3% in year 5		4.69%	HMO85
	10 year Fixed	31/03/2027	4.49%	1.50%		5% until 31/03/2020 4% until 31/03/2023 3% until 31/03/2025 2% until 31/03/2026 1% until 31/03/2027	LIBOR + 4.11%	4.49%	HMO86	

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate +2%, minimum 5.5%
Short term Fixed rates	Higher of pay rate, or reversion rate +2%, minimum 5.5%
5 year+ Fixed rates	Pay rate. Additional underwriting maybe required. Refer to the Buy to let criteria guide for information.

# HMO products

## Tier 1 - 80% LTV

Key criteria								
Acceptable adverse		Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Applicant
<b>Defaults:</b>	0 in 72 months	No minimum income requirements on loans under £1,000,000. All applicants must be employed/ self-employed. See page 13 for more details.	£1,000,000	70%	<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £5,000,000.</li> <li>Unlimited with other lenders.</li> <li>Please refer to criteria guide for further details.</li> </ul>	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	<b>Minimum age:</b> 25 years  <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years)  <b>Maximum number of applicants:</b> 2  All products are available in England and Wales only
<b>CCJs:</b>	0 in 72 months		£750,000	75%				
<b>Missed mortgage/ secured payments:</b>	0 in 36 months		£500,000	80%				
<b>Unsecured loan arrears:</b>	1 in 12 months, 2 in 36 months (worst status)							

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Assessment rate*	Product code
80%	LIBOR Tracker	Lifetime	3.41%	2.50%		4% in year 1, 3% in year 2	LIBOR + 3.12%	5.50%	HMO87
	1 year Fixed	1 year	4.24%	2.00%		4% in year 1			HMO88
	2 year Fixed	2 years	4.14%			4% in year 1, 3% in year 2			HMO89
	5 year Fixed	5 years	4.49%	1.50%		4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 3.61%	4.49%	HMO90
			4.69%	2.00%		4% in <b>years 1-3</b>		4.69%	HMO91
	10 year Fixed	31/03/2027	4.99%	1.50%		5% until 31/03/2020 4% until 31/03/2023 3% until 31/03/2025 2% until 31/03/2026 1% until 31/03/2027	LIBOR + 4.11%	4.99%	HMO92

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate +2%, minimum 5.5%
Short term Fixed rates	Higher of pay rate, or reversion rate +2%, minimum 5.5%
5 year+ Fixed rates	Pay rate. Additional underwriting maybe required. Refer to the Buy to let criteria guide for information.

# Limited Company HMO products

## Tier 1 - 75% LTV

Key criteria								
Acceptable adverse		Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Applicant
<b>Defaults:</b> 0 in 72 months <b>CCJs:</b> 0 in 72 months <b>Missed mortgage/ secured payments:</b> 0 in 36 months <b>Unsecured loan arrears:</b> 1 in 12 months, 2 in 36 months (worst status)		No minimum income requirements on loans under £1,000,000. All applicants must be employed/ self-employed. See page 13 for more details.	£1,000,000	70%	<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £5,000,000.</li> <li>Unlimited with other lenders.</li> <li>Please refer to criteria guide for further details.</li> </ul>	Interest Cover Ratio (ICR) calculated at 125%.	<b>Minimum age:</b> 25 years <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years) <b>Maximum number of guarantors:</b> 4  All products are available in England and Wales only

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Assessment rate*	Product code	
75%	LIBOR Tracker	2 years	3.30%	2.00%		4% in year 1, 3% in year 2	LIBOR + 3.12%	5.50%	HMO93	
	1 year Fixed	1 year	3.74%			4% in year 1			HMO94	
	2 year Fixed	2 years	3.64%			4% in year 1, 3% in year 2			HMO95	
	5 year Fixed	5 years		3.99%	1.50%		4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 3.61%	3.99%	HMO96
				4.19%	2.00%		4% in <b>years 1-3</b>		4.19%	HMO97
				4.69%		<b>NEW!</b> 4% cashback, purchase only, Maximum loan £500,000. LTV limits apply.	5% in years 1 and 2 4% in years 3 and 4 3% in year 5		4.69%	HMO98
	10 year Fixed	31/03/2027	4.49%	1.50%		5% until 31/03/2020 4% until 31/03/2023 3% until 31/03/2025 2% until 31/03/2026 1% until 31/03/2027	LIBOR + 4.11%	4.49%	HMO99	

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate +2%, minimum 5.5%
Short term Fixed rates	Higher of pay rate, or reversion rate +2%, minimum 5.5%
5 year+ Fixed rates	Pay rate. Additional underwriting maybe required. Refer to the Buy to let criteria guide for information.

# Limited Company HMO products

## Tier 1 - 80% LTV

Key criteria								
Acceptable adverse		Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Applicant
<b>Defaults:</b>	0 in 72 months	No minimum income requirements on loans under £1,000,000. All applicants must be employed/ self-employed. See page 13 for more details.	£1,000,000	70%	<b>Minimum:</b> 5 years <b>Maximum:</b> 35 years	<ul style="list-style-type: none"> <li>Maximum of 20 buy to let loans per individual (including buy to let loans which the individual has guaranteed), with Precise Mortgages up to a combined value of £5,000,000.</li> <li>Unlimited with other lenders.</li> <li>Please refer to criteria guide for further details.</li> </ul>	Interest Cover Ratio (ICR) calculated at 125%.	<b>Minimum age:</b> 25 years  <b>Maximum age:</b> 80 at the date of application (maximum term of 35 years)  <b>Maximum number of guarantors:</b> 4  All products are available in England and Wales only
<b>CCJs:</b>	0 in 72 months		£750,000	75%				
<b>Missed mortgage/ secured payments:</b>	0 in 36 months		£500,000	80%				
<b>Unsecured loan arrears:</b>	1 in 12 months, 2 in 36 months (worst status)							

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Assessment rate*	Product code
80%	LIBOR Tracker	Lifetime	3.41%	2.50%		4% in year 1, 3% in year 2	LIBOR + 3.12%	5.50%	HMA01
	1 year Fixed	1 year	4.24%	2.00%		4% in year 1			HMA02
	2 year Fixed	2 years	4.14%			4% in year 1, 3% in year 2			HMA03
	5 year Fixed	5 years	4.49%	1.50%		4% in years 1 and 2 3% in years 3 and 4 2% in year 5	LIBOR + 3.61%	4.49%	HMA04
			4.69%	2.00%		4% in <b>years 1-3</b>		4.69%	HMA05
	10 year Fixed	31/03/2027	4.99%	1.50%		5% until 31/03/2020 4% until 31/03/2023 3% until 31/03/2025 2% until 31/03/2026 1% until 31/03/2027	LIBOR + 4.11%	4.99%	HMA06

*Assessment rate	
Tracker rates	Higher of pay rate +2%, or reversion rate +2%, minimum 5.5%
Short term Fixed rates	Higher of pay rate, or reversion rate +2%, minimum 5.5%
5 year+ Fixed rates	Pay rate. Additional underwriting maybe required. Refer to the Buy to let criteria guide for information.

Employment rules
<p><b>Employed</b></p> <ul style="list-style-type: none"> <li>▶ A minimum of 12 months' employment history for all employed applicants is required.</li> </ul> <p><b>Self-employed</b></p> <ul style="list-style-type: none"> <li>▶ The minimum self-employed trading period is 12 months.</li> </ul> <p>We reserve the right to ask for additional income validation at underwriter discretion.</p>

Bank Statements
<p><b>Buy to let product tier 1 including Lifetime Trackers</b></p> <p>Bank statements are not required for BTL cases which fit our tier 1 product requirements. The underwriter retains the right to request bank statements if it is considered that these are necessary to approve the loan.</p> <p><b>Please note, bank statements will be required for loan sizes over £1,000,000.</b></p> <p><b>Buy to let products tiers 2 and 3</b></p> <p>3 months' bank statements will be required in order to establish that the applicant can manage their finances satisfactorily and have sufficient income to adequately cover expenditure. It is then the underwriter's discretion if further verification is required.</p>

Limited Companies
<ul style="list-style-type: none"> <li>▶ must be a limited company set up solely to own/buy/sell/let property.</li> <li>▶ the company should have the following SIC codes (Standard Industrial Classification): 68100- Buying and selling of own real estate, 68209- Other letting and operating of own or leased real estate, 68320- Management of real estate on a fee or contract basis.</li> <li>▶ all directors/shareholders must guarantee the loan.</li> <li>▶ maximum 4 directors/shareholders none of which may be another limited company.</li> </ul>

Legal representation
<p>Full details of our conveyancing options can be found at <a href="https://www.precisemortgages.co.uk/ConveyancerPanel">precisemortgages.co.uk/ConveyancerPanel</a>.</p>

New build definition
<p>We define new build as a property that has never been occupied.</p>

LIBOR Trackers and the Reversion Rate
<p>LIBOR Trackers and the reversion rate are variable rates that are linked to 3 month LIBOR and will change quarterly on 12 March, 12 June, 12 September, 12 December. Please note if this date falls on a non-working day then the LIBOR rate will be taken on the previous working day.</p> <p>All of our LIBOR tracker products have a floor. This means that if LIBOR were to fall to 0.00% or less the rate payable will be 0.00% plus the agreed set percentage above LIBOR. This means that the rate payable will never go below 0.00% plus the additional percentage rate of the tracker mortgage.</p>

Procuration fee		
<p>As a guide we pay procuracy fees to your chosen Network, Club or Packager within 10 working days. You may receive your payment sooner or later depending on when your chosen submission route distribute their procuracy fees to you.</p>		
<table border="1"> <tr> <td><b>Procuration fee:</b></td> <td>0.50%</td> </tr> </table>	<b>Procuration fee:</b>	0.50%
<b>Procuration fee:</b>	0.50%	

Please refer to our criteria guide for further information.

Valuation and assessment fee scale					
<b>NEW!</b> Minimum property value reduced to £50,000 outside London (£100,000 for HMOs).					
Valuation up to	Valuation and assessment fee	Homebuyers report and assessment fee	Valuation up to	Valuation and assessment fee	Homebuyers report and assessment fee
£100,000	£370	£570	£700,000	£750	£1,155
£150,000	£410	£600	£800,000	£810	£1,205
£200,000	£445	£650	£900,000	£920	£1,255
£250,000	£465	£705	£1,000,000	£975	£1,405
£300,000	£485	£770	£1,250,000	£1,090	£1,655
£350,000	£525	£815	£1,500,000	£1,200	£1,955
£400,000	£560	£900	£1,750,000	£1,315	£2,055
£450,000	£590	£955	£2,000,000	£1,540	£2,205
£500,000	£630	£1,045	£2,000,000+	Refer to the criteria guide	Refer to the criteria guide
£600,000	£695	£1,105			
<b>Standard valuation and assessment fee payable on application. The valuation fee is refundable if the valuation is not carried out; the assessment fee of £180 is non-refundable.</b>					

Other fees			
Telegraphic transfer fee	£35	Post offer product switch fee	£120
Redemption administration fee	£120		
<ul style="list-style-type: none"> <li>▶ Please refer to 'Tariff of mortgage charges' document for full details. A downloadable version is available on the Precise Mortgages website under 'Document downloads'</li> <li>▶ All fees include VAT (where applicable)</li> </ul>			

Affordability
<p><b>Affordability</b></p> <p>Interest Coverage Ratio (ICR) will be calculated between 125% - 160% based on the monthly rent as a percentage of the monthly interest payment on the gross loan (inclusive of fees) and will be dependent on the individual. Note: Limited Companies benefit from an ICR of 125%.</p> <p><b>Bespoke ICR</b></p> <p>Where applicable, we can apply a bespoke ICR for joint applicants and joint ownerships. We can also apply it when the rental calculation moves the applicant into a higher tax band.</p> <p><b>Fur further information on ICR and bespoke ICR, please refer to our buy to let criteria guide.</b></p>

Re-financing assessment
<p>For Fixed rates of 5 years and above the affordability assessment will be calculated at the pay rate. Additional underwriting checks will be required when LTV is greater than 60% and the minimum ICR has not met at an interest rate of 5.5%. Checks will include consideration of earned income, assets and liabilities, and net worth.</p>