

Product guide

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?

- ▶ 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
- ▶ For full changes refer to the new Criteria Guide

Did you know in addition to our core buy to let products we also have a range to support Limited Companies and Houses in Multiple Occupation (HMO). Please see our Limited Company and HMO product guide for further details.

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Complete
Your Specialist Packager Distributor

Precise
Mortgages

The specialist lender you can bank on

Correct as of: 12.06.2017

Tier 1 Limited Edition products

Key criteria								
Acceptable adverse	Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Applicant	New build
Defaults: 0 in 72 months CCJs: 0 in 72 months Missed mortgage/secured payments: 0 in 36 months Unsecured loan arrears: 1 in 12 months, 2 in 36 months (worst status)	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 10 for more details.	£2,000,000 £1,000,000 £750,000	60% 70% 75%	Minimum: 5 years Maximum: 35 years	<ul style="list-style-type: none"> Maximum 20 individual buy to let loans with Precise Mortgages up to a combined value of £5,000,000. Unlimited with other lenders. Please refer to criteria guide for further details. 	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	Minimum age: 25 years Maximum age: 80 years at the date of application (maximum term of 35 years) Maximum number of applicants: 2	Maximum LTV: 80% LTV (subject to product limits), minimum customer contribution 20% for both houses and flats. Offer validity: 6 months, we may extend by a further 3 months. For further information on criteria, please refer to our buy to let mortgages criteria guide.

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%	UZY56
			3.49%	2.00%				3.49%	UZY57

*Assessment rate

5 year+ Fixed rates	Pay rate. Additional underwriting maybe required. Refer to Buy to Let criteria guide for information.
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Tier 1 - 75% LTV

Key criteria								
Acceptable adverse	Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Applicant	New build
Defaults: 0 in 72 months CCJs: 0 in 72 months Missed mortgage/secured payments: 0 in 36 months Unsecured loan arrears: 1 in 12 months, 2 in 36 months (worst status)	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 10 for more details.	£2,000,000 £1,000,000 £750,000	60% 70% 75%	Minimum: 5 years Maximum: 35 years	<ul style="list-style-type: none"> Maximum 20 individual buy to let loans with Precise Mortgages up to a combined value of £5,000,000. Unlimited with other lenders. Please refer to criteria guide for further details. 	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	Minimum age: 25 years Maximum age: 80 years at the date of application (maximum term of 35 years) Maximum number of applicants: 2	Maximum LTV: 80% LTV (subject to product limits), minimum customer contribution 20% for both houses and flats. Offer validity: 6 months, we may extend by a further 3 months. For further information on criteria, please refer to our buy to let mortgages criteria guide.

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%	Minimum loan size £80,000	4% in year 1, 3% in year 2	LIBOR + 3.12%	5.50%	UBG14	
	1 year Fixed	1 year	3.49%			4% in year 1			UBG15	
	2 year Fixed	2 years	3.39%			4% in year 1, 3% in year 2			UBG16	
	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%	UBG17	
				4.19%	2.00%	4% in years 1-3			4.19%	UBG18
				4.69%	1.50%	NEW! 4% cashback, purchase only. Minimum loan size £80,000 Maximum loan £500,000. LTV limits apply.			4.69%	UBG19
	10 year Fixed	31/03/2027	4.49%	1.50%	Minimum loan size £80,000	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%	UBG20	

*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 may be required. Refer to Buy to Let criteria guide for information.

Tier 1 - 80% LTV

Key criteria								
Acceptable adverse	Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Applicant	New build
Defaults: 0 in 72 months CCJs: 0 in 72 months Missed mortgage/secured payments: 0 in 36 months Unsecured loan arrears: 1 in 12 months, 2 in 36 months (worst status)	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 10 for more details.	£2,000,000 £1,000,000 £750,000 £500,000	60% 70% 75% 80%	Minimum: 5 years Maximum: 35 years	<ul style="list-style-type: none"> Maximum 20 individual buy to let loans with Precise Mortgages up to a combined value of £5,000,000. Unlimited with other lenders. Please refer to criteria guide for further details. 	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	Minimum age: 25 years Maximum age: 80 years at the date of application (maximum term of 35 years) Maximum number of applicants: 2	Maximum LTV: 80% LTV (subject to product limits), minimum customer contribution 20% for both houses and flats. Offer validity: 6 months, we may extend by a further 3 months. For further information on criteria, please refer to our buy to let mortgages criteria guide.

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Assessment rate*	Product code
80%	LIBOR Tracker	Lifetime	3.41%	2.50%	Minimum loan size £80,000	4% in year 1, 3% in year 2	LIBOR + 3.12%	5.50%	UBG21
	1 year Fixed	1 year	3.99%	2.00%		4% in year 1			UBG22
	2 year Fixed	2 years	3.89%	2.00%		4% in year 1, 3% in year 2			UBG23
	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%	UBG24
			4.69%	2.00%		4% in years 1-3		4.69%	UBG25
	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%	UBG26

*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 may be required. Refer to Buy to Let criteria guide for information.

Tier 2 - 75% LTV

Key criteria								
Acceptable adverse	Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Applicant	New build
Defaults: 0 in 24 months CCJs: 0 in 24 months Missed mortgage/secured payments: 0 in 36 months Unsecured loan arrears: 1 in 12 months, 2 in 36 months (worst status)	No minimum income requirements on loans under £1,000,000. All borrowers must be employed/self-employed. See page 10 for more details.	£1,000,000 £750,000	70% 75%	Minimum: 5 years Maximum: 35 years	<ul style="list-style-type: none"> Maximum 20 individual buy to let loans with Precise Mortgages up to a combined value of £5,000,000. Unlimited with other lenders. Please refer to criteria guide for further details. 	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	Minimum age: 25 years Maximum age: 80 years at the date of application (maximum term of 35 years) Maximum number of applicants: 2	Maximum LTV: 80% LTV (subject to product limits), minimum customer contribution 20% for both houses and flats. Offer validity: 6 months, we may extend by a further 3 months. For further information on criteria, please refer to our buy to let mortgages criteria guide.

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Assessment rate*	Product code
75%	LIBOR Tracker	Lifetime	3.41%	2.50%	Minimum loan size £80,000	4% in year 1, 3% in year 2	LIBOR + 3.12%	5.50%	UBG27
	1 year Fixed	1 year	3.74%	2.00%		4% in year 1			UBG28
	2 year Fixed	2 years	3.64%	2.00%		4% in year 1, 3% in year 2			UBG29
	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%	UBG30
			4.44%	2.00%		4% in years 1-3			4.44%
	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%	UBG32

*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 may be required. Refer to Buy to Let criteria guide for information.

Tier 2 - 80% LTV

Key criteria								
Acceptable adverse	Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Applicant	New build
Defaults: 0 in 24 months CCJs: 0 in 24 months Missed mortgage/secured payments: 0 in 36 months Unsecured loan arrears: 1 in 12 months, 2 in 36 months (worst status)	No minimum income requirements on loans under £1,000,000. All borrowers must be employed/self-employed. See page 10 for more details.	£1,000,000 £750,000 £500,000	70% 75% 80%	Minimum: 5 years Maximum: 35 years	<ul style="list-style-type: none"> Maximum 20 individual buy to let loans with Precise Mortgages up to a combined value of £5,000,000. Unlimited with other lenders. Please refer to criteria guide for further details. 	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	Minimum age: 25 years Maximum age: 80 years at the date of application (maximum term of 35 years) Maximum number of applicants: 2	Maximum LTV: 80% LTV (subject to product limits), minimum customer contribution 20% for both houses and flats. Offer validity: 6 months, we may extend by a further 3 months. For further information on criteria, please refer to our buy to let mortgages criteria guide.

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Assessment rate*	Product code
80%	LIBOR Tracker	Lifetime	3.41%	3.00%	Minimum loan size £80,000	4% in year 1, 3% in year 2	LIBOR + 3.12%	5.50%	UBG33
	1 year Fixed	1 year	4.24%	2.00%		4% in year 1			UBG34
	2 year Fixed	2 years	4.14%	2.00%		4% in year 1, 3% in year 2			UBG35
	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%	UBG36
			4.94%	2.00%		4% in years 1-3		4.94%	UBG37
	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%	UBG38

*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 may be required. Refer to Buy to Let criteria guide for information.

Tier 3 - 75% LTV

Key criteria								
Acceptable adverse	Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Applicant	New build
Defaults: 0 in 12 months, 2 in 24 months (unlimited) CCJs: 0 in 12 months, 1 in 24 months (max £2,500) Missed mortgage/secured loan payments: 0 in 12 months, 1 in 36 months (worst status) Unsecured loan arrears: Not counted but may affect customer's credit score	No minimum income requirements on loans under £1,000,000. All borrowers must be employed/self-employed. See page 10 for more details.	£1,000,000 £750,000	70% 75%	Minimum: 5 years Maximum: 35 years	<ul style="list-style-type: none"> Maximum 20 individual buy to let loans with Precise Mortgages up to a combined value of £5,000,000. Unlimited with other lenders. Please refer to criteria guide for further details. 	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	Minimum age: 25 years Maximum age: 80 years at the date of application (maximum term of 35 years) Maximum number of applicants: 2	Maximum LTV: 80% LTV (subject to product limits), minimum customer contribution 20% for both houses and flats. Offer validity: 6 months, we may extend by a further 3 months. For further information on criteria, please refer to our buy to let mortgages criteria guide.

LTV	Product type	Term	Rate	Product fee	Product features	ERC	Reversion rate	Assessment rate*	Product code
75%	LIBOR Tracker	Lifetime	3.41%	3.00%	Minimum loan size £80,000	4% in year 1, 3% in year 2	LIBOR + 3.12%	5.50%	UBG39
	1 year Fixed	1 year	3.99%	2.00%		4% in year 1			UBG40
	2 year Fixed	2 years	3.89%	2.00%		4% in year 1, 3% in year 2			UBG41
	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%	UBG42
			4.69%	2.00%		4% in years 1-3			4.69%
	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%	UBG44

*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 may be required. Refer to Buy to Let criteria guide for information.

Tier 3 - 80% LTV

Key criteria								
Acceptable adverse	Income	Loan amount	LTV limit	Term	Portfolio	Rental calculation	Applicant	New build
Defaults: 0 in 12 months, 2 in 24 months (unlimited) CCJs: 0 in 12 months, 1 in 24 months (max £2,500) Missed mortgage/secured loan payments: 0 in 12 months, 1 in 36 months (worst status) Unsecured loan arrears: Not counted but may affect customer's credit score	No minimum income requirements on loans under £1,000,000. All borrowers must be employed/self-employed. See page 10 for more details.	£1,000,000 £750,000 £500,000	70% 75% 80%	Minimum: 5 years Maximum: 35 years	<ul style="list-style-type: none"> Maximum 20 individual buy to let loans with Precise Mortgages up to a combined value of £5,000,000. Unlimited with other lenders. Please refer to criteria guide for further details. 	Rental calculation is based on individual circumstances. Please see our criteria guide for more information.	Minimum age: 25 years Maximum age: 80 years at the date of application (maximum term of 35 years) Maximum number of applicants: 2	Maximum LTV: 80% LTV (subject to product limits), minimum customer contribution 20% for both houses and flats. Offer validity: 6 months, we may extend by a further 3 months. For further information on criteria, please refer to our buy to let mortgages criteria guide.

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%	Minimum loan size £80,000	4% in year 1	LIBOR + 3.12%	5.50%	UBG45
	2 year Fixed	2 years	4.39%			4% in year 1, 3% in year 2			UBG46
	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%	UBG47
			5.19%	2.00%		4% in years 1-3		5.19%	UBG48
	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%	UBG49

*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 may be required. Refer to Buy to Let criteria guide for information.

Employment rules

Employed

- ▶ A minimum of 12 months' employment history for all employed applicants is required.

Self-employed

- ▶ The minimum self-employed trading period is 12 months.

We reserve the right to ask for additional income validation at underwriter discretion.

Bank statements

Buy to let product tier 1 including Lifetime Trackers

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.

Please note, bank statements will be required for loan sizes over £1,000,000.

Buy to let products tiers 2 and 3

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.

Valuation and assessment fee scale

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			

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.

Procurator fee

As a guide we pay procurator 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 procurator fees to you.

Procurator fee: 0.50%

Please refer to our criteria guide for further information.

Other fees

Telegraphic transfer fee	£35	Post offer product switch fee	£120
Redemption administration fee	£120		

- ▶ Please refer to 'Tariff of mortgage charges' document for full details. A downloadable version is available on the Precise Mortgages website under 'Document downloads'
- ▶ All fees include VAT (where applicable)

Legal representation

Full details of our conveyancing options can be found at [precisemortgages.co.uk/ConveyancerPanel](https://www.precisemortgages.co.uk/ConveyancerPanel).

New build definition

We define new build as a property that has never been occupied.

LIBOR Trackers and the Reversion Rate

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.

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.

Consumer Buy to Let

All products are available for consumer buy to let.

Affordability

Affordability

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, except for a Limited Company.

Bespoke ICR

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.

Fur further information on ICR and bespoke ICR, please refer to our buy to let criteria guide.

Re-financing assessment

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.